2025 ANNUAL REPORT

DEMERARA MUTUAL

I'm with Dem

www.demeraramutual.com

DEMERARA MUTUAL

Table of Contents

Mission

To surpass our customers' expectations by providing superior service through the integration of people and technology.

Vision

To develop, promote and sustain a customer-focused organisation.

Locations

GUYANA

HEAD OFFICE
61 & 62 Avenue of the Republic & Robb Street
Georgetown, Guyana
TEL: (592) 225-8991–3
Fax: (592) 225-8994-5
corporate@demeraramutual.com

CLARKE'S AGENCY
61 & 62 Avenue of the Republic and Robb Street
Georgetown, Guyana
TEL: (592) 225-3844 – Ext 314
c_clarke @demeraramutual.com

MAHAICONY
Lot 2, Zeskenderen Central Mahaicony,
East Coast Demerara, Guyana
TEL: (592) 221-2276/2061
FAX: (592) 221-2283
mahaicony@demeraramutual.com

BLAIR'S AGENCY
63 Avenue of the Republic
& Robb Street
Georgetown, Guyana
TEL: (592) 225-8991 - 3, Ext 312
m_blair@demeraramutual.com

LINDEN OFFICE
97/98 Republic Avenue
McKenzie, Linden, Guyana
TEL: (592) 444-4687/6087
linden@demeraramutual.com

BERBICE SALES OFFICE
Lot 4 Wapping Lane
New Amsterdam,
Berbice, Guyana
TEL: (592) 333-3243
FAX: (592) 333-4724
be rbice@demeraramutual.com

LEONORA OFFICE
4-6 Groenveldt, Leonora.
West Coast Demerara, Guyana
TEL: (592) 701-6309
leonora@demeraramutual.com

ESSEQUIBO OFFICE
A4 Suddie Essequibo Coast
TEL: 592-774-4677
CELL: 592-746-7214
essequibo@demeraramutual.com

GRENADA

GRENADA BRANCH OFFICE
Granby Street
St. George's, Grenada
TEL: (473) 440-2520/3208
FAX: (473) 440-4178
grenada@demeraramutual.com

ROBERTS SALES OFFICE
Demerara Mutual Office
Granby Street
St George's
Grenada
TEL: (473) 440-2520
w_roberts@demeraramutual.com

DEMERARA MUTUAL

DEMERARA FIRE AND GENERAL

ST. LUCIA

ST. LUCIA

ST. LUCIA'S BRANCH OFFICE
37 Chisel Street
Castries, St. Lucia
TEL: (758) 452-3979/6199
FAX: (758) 451-7729
st.lucia@demeraramutual.com

KIRTON'S SALES OFFICE
37 Chisel Street
Castries, St. Lucia
Tel: (758) 453-6626/28
Fax: (758) 451-7729
s_charleskirton@demeraramutual.com

SAINT VINCENT AND THE GRENADINES

ST. VINCENT BRANCH OFFICE/ SALES OFFICE
65 Grenville Street
Kingstown, St. Vincent
TEL: (784) 457-1897
FAX: (784) 456-2686
st.vincent@demeraramutual.com

GORDON'S SALES UNIT
65 Grenville Street
Kingstown, St. Vincent
TEL: (784) 457-1897
FAX: (784) 456-2686
e_gordon@demeraramutual.com

PHILLIPS' SALES OFFICE
65 Grenville Street
Kingstown, St. Vincent
TEL: (784) 457-1897
FAX: (784) 456-2686
bphillips@demeraramutual.com

GUYANA

HEAD OFFICE

DEMERARA FIRE & GENERAL INSURANCE COMPANY LIMITED
91 & 92 Avenue of the Republic,
Lacytown, Georgetown, Guyana
TEL: (592) 225-8991-3
WHATSAPP: (592) 608-5433

BRANCH OFFICES:
Lot 4 Wapping Lane
New Amsterdam, Berbice, Guyana
TEL: (592) 333-3243/2849
FAX: (592) 333-4724
berbice@demeraramutual.com

LOT 2 ZESKENDEREN, SECTION A CENTRAL MAHAICONY,
East Coast Demerara, Guyana
TEL: (592) 221-2276/2061
FAX: (592) 221-2283
mahaicony@demeraramutual.com

97/98 REPUBLIC AVENUE
Mackenzie, Linden, Guyana
TEL: (592) 444-4687, (592) 444-6087
linden@demeraramutual.com

LOT 2-4 BLOCK R,
Groenveldt
Leonora, West Coast Demerara
TEL: (592) 701-6309
leonora@demeraramutual.com

Notice of date of
Annual General Meeting

NOTICE IS HEREBY GIVEN pursuant to Regulation 35 of the Society's Regulations that the 134th Annual General Meeting of members will be held on the tarmac of the Demerara Mutual Life Assurance Society Ltd, 61/62 Avenue of the Republic & Robb Street, Georgetown, Guyana on Friday, 31st July 2026 at 4.30 p.m.

If any member desires to bring any matter before the meeting, he/she should, no later than fourteen (14) days before the 31st July, 2026 deliver to the Society's Home Office, a statement in writing in the form of a motion setting forth specifically, such matter.

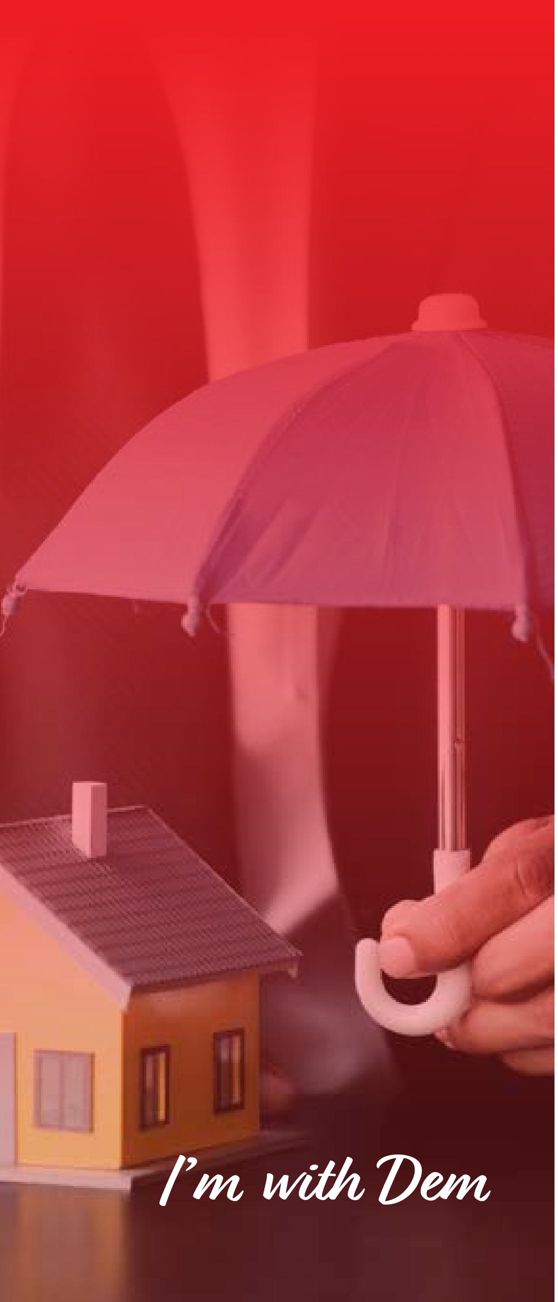
Whenever any member wishes to vote by proxy at any General Meeting, he/she shall, not less than twenty-four (24) hours before the time at which the Meeting is to take place, deliver or cause to be delivered at the Society's Home Office, a document signed by him/her, in the form (which can be obtained from the Company Secretary) appointing some other member of the Society as his/her proxy.

The Agenda for this meeting will be set out in the Notice to be published in the local Newspapers at least seven (7) days before the date of this Meeting.

Copies of the Financial Statements and the Reports of the Directors and Auditors for 2025 would be available at our Administrative Offices in Guyana, Grenada, St Lucia and St Vincent.

JAMES K. MORGAN
Company Secretary

Demerara Mutual Life Assurance Society Ltd.
61 - 62 Avenue of the Republic & Robb Street, Georgetown, Guyana
10th July 2026



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN pursuant to Regulation 35 of the Society's Regulations that the 134th Annual General Meeting of members will be held on the tarmac of the Demerara Mutual Life Assurance Society Ltd, 61/62 Avenue of the Republic & Robb Street, Georgetown, Guyana on 31st July 2026 at 4.30 p.m.

AGENDA

1. To receive and consider the Reports of the Directors, the Accounts for the year ended 31st December, 2025 and the report of the Auditors thereon.
2. To elect Directors.
3. To fix the remuneration of the Directors.
4. To elect Auditors and fix their remuneration.
5. To approve an appropriation for donations to charity and for educational purposes.

JAMES K. MORGAN
Company Secretary
Demerara Mutual Life Assurance Society Ltd.
61 - 62 Avenue of the Republic and Robb Street, Georgetown, Guyana
24th July, 2026

demerara.insurance
demeraramutual
demeraramutual.com

Corporate Governance

THE BOARD OF DIRECTORS

The Society's Board of Directors comprise of the following persons: Mr. Ronald Burch–Smith (Chairman) Mr. Clifford B. Reis, C.C.H., Mr. Maurice Solomon, Ms. Deenawati Panday, Dr. Arron Fraser, Dr. Mahendra Carpen and Mr. Carlton Joao

The Board is responsible for oversight to ensure the sound and prudent management of the Society and the establishment of effective decision-making processes. . It reviews the performance of the Society's operational activities on a monthly basis and takes such necessary decisions for the Society's improved performance and efficiency. The Board also takes the necessary steps to ensure management's implementation of the Society's strategic objectives and compliance guidelines in keeping with the insurance regulations in all the territories where it operates. The risk management functions of the Society are also closely monitored to ensure good governance and transparency.

FINANCE/MARKETING COMMITTEE

The members of this committee are: Mr. Maurice Solomon (Chairman), Mr. Clifford B. Reis, Mr. Carlton Joao and Dr. Aaron Fraser. The Finance Committee examines the Society's Monthly and yearly financial statements and informs of steps to be taken for increase in revenue, control of expenses and improve the financial performance of the Society. The Society's Annual Budget is also considered by this committee for necessary changes to ensure it provided for continued sustained growth before recommending approval. Internal controls to ensure accountability and safeguarding of the Society's assets are also the responsibility of this committee.

The Marketing functions of this Committee include review of sales and marketing strategies and the performance of the respective sales agencies. It gives guidance on necessary steps to be pursued for attainment of strategic objectives, increased market share and the sustaining of efficiency and growth.

BUILDING COMMITTEE

The Building Committee members are Mr. Carlton Joao (Chairman), Dr. Mahendra Carpen and Dr. Arron Fraser. This Committee ensures that all properties of the Society meet the required building and safety standards. Also, that they are well maintained and reflect a good image of the Society. The feasibility of major building projects is also a responsibility of this committee.

AUDIT COMMITTEE

The Audit Committee members are Dr. Arron Fraser (Chairman), Mr. Maurice Solomon and Mr. Clifford B. Reis.

Audit reports from the internal and external auditors are considered by the Audit Committee that takes necessary steps to address deficiencies highlighted. The Audit Committee has the responsibility for ensuring that the internal control systems and procedures of the Society are adequate for the safeguarding of its assets and are being adhered to by Management. The Audit Committee also reviews and approves the Society's annual internal audit plan and ensures that the audit scope includes all key risk areas of the Society.

HUMAN RESOURCE/DEATH CLAIMS COMMITTEE

Directors, Ms. Deenawati Panday (Chairperson), Mr. Carlton Joao and Dr. Mahendra Carpen are the members of this Committee.

The Human Resource Committee has responsibility for the annual reviews of staff benefits and makes recommendations on review of staff benefits and other conditions of employment for employees to ensure a healthy industrial climate.

This committee also reviews death claims submitted to ensure that all requirements of the Society were met before approval for payment of claims.

Corporate Governance

RISK /INVESTMENT COMMITTEE

Dr. Arron Fraser, Chairman, Mr. Clifford B Reis and Mr. Maurice Solomon are the members of this Committee. The risk reports from the Chief Risk and Compliance Officer which highlights the risk appetite and various risks areas of the Society are reviewed monthly by the Committee. This Committee has the responsibility of ensuring that necessary mitigation strategies are being implemented by Management to mitigate all risk exposures and have reduced to acceptable levels to safeguard the Society's assets and ensure compliance. It also guides on activities and approaches to ensure that they align with the objectives of the Society.

This Committee also examines the adequacy of returns from the various investments of the Society and advises of other available investment opportunities and necessary needed changes for the maximizing of investment returns. Regular review of the Society's investment policy is also a responsibility of this Committee.

Corporate Information

Demerara Mutual Life Assurance Society Limited
Incorporated by Ordinance 19 of 1891

REGISTERED OFFICES:
61 & 62 Avenue of the Republic
& Robb Street
Georgetown, Guyana
Tel. (592) 225-8991-3
Email:
corporate@demeraramutual.com

REASSURERS:
Swiss Re Life & Health Canada
150 King St West, Suite 1000
Toronto, Ontario M5H 1J9,
Canada

AUDITORS:
TSD LAL & CO.
CHARTERED ACCOUNTANTS
(An Independent Correspondent Firm of Deloitte Touché Tohmatsu)
77 Brickdam, Stabroek,
Georgetown, Guyana

ACTUARY:
Edward Kuo Consulting Actuary
Actuarial Perspective Inc
2 Robert Speek Parkway
Suite 750
Mississauga, Ontario
L4Z 1H8, Canada

BANKERS:
Guyana Bank for Trade & Industry Limited
47-48 Water Street
Georgetown, Guyana

Republic Bank (Guyana) Limited
38-40 Water Street
Georgetown, Guyana

Citizens Bank Guyana Inc.
231 -233 Camp Street
Georgetown, Guyana

Bank of Nova Scotia
104 Carmichael Street
North Cummingsburg
Georgetown, Guyana

ATTORNEYS-AT-LAW:
Messrs Cameron & Shepherd
2 Avenue of the Republic
Georgetown, Guyana

Chairman's Report

We are persisting with resilience and such strategies and objectives that will keep us on the path of sustained strength, greater market penetration and increased profitability.

Fellow policyholders, my sincere appreciation for your attendance at today's Annual General Meeting of the Demerara Mutual Life. This meeting is for the financial year ended 31st December 2025 and which marks 134 years for Demerara Life. This number you would appreciate is significant and reminds of the strength and stability of our indigenous life Assurance Society which was established on the 18th September 1891.

Insurance both in Guyana and the overseas territories where we operate is a very competitive industry. Demerara Mutual which today is a one-stop shop for life and general insurance has however been responding with resilience to the increased competition. This accomplishment was aided with new innovations, quality customer service and such insurance products with features that meet the insurance needs of customers. We remained current and competitive despite the economic challenges which resulted in significant increases in the prices of goods and services. The adverse economic circumstances did not deter the commitment and efforts of our Sales and Management Teams. There were robust efforts for increased sales to meet sales and other objectives and which contributed to sustained productivity and efficiency and increase profitability.

THE GLOBAL ECONOMY

The global economy according to the World Economic Outlook grew by an estimated 3.2% compared to the 3.3% in 2024. Guyana's economy grew by 19.3% compared to 4.3% in 2024 and its non-oil economy grew by 14.3% which was a 1.3% when compared to the 13% in 2024. Guyana's oil and gas economy grew by 21%. The global economy continued to adjust to the new policy measures due to higher tariffs implemented and which increases were somewhat tempered after much dialogue and compromise.

FINANCIAL PERFORMANCE

The Society's results for 2025 showed asurplus of $64.4M compared to the ($19.7M) deficit in 2024.

Chairman's Report

Total revenue for 2025 was $2.3B compared to $2.1B in 2024. This was an increase of 10%. The contributions by territories were: Guyana - $1,401M (60%), Grenada - $497M (21%), St Lucia - $184M (8%) and St Vincent - $266M (11%).

Operating Expenses amounted to $598M compared to $523M in 2024, a 14 % increase.

Investment Income was $711M compared to $655M for the previous year, an increase of 9%.

Claims & Surrenders amounted to $1B. This when compared to the $820M in 2024 was a 27% increase.

Valuation by the Society's Actuary for 2025 informed of a total policy liability of $9,287,873,489: for the year ended 31st December 2025.

COMPLIANCE

Demerara Mutual operates within a rigid regulatory framework designed to safeguard policyholders and support stability and integrity of the insurance sector. The Society maintained constructive engagements with the regulatory authorities across all jurisdictions where it operates to ensure its continued alignment with regulatory requirements.

Good governance, risk management and compliance oversight in all the territories where we operate were strengthened. Special emphasis was placed on adherence to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) legislative requirements through the maintenance of stronger internal controls, policies, and monitoring systems. Through these measures, the Society continued to uphold the highest standards of transparency and regulatory compliance, reinforcing policyholders' confidence in our financial integrity.

MARKETING

Sales performance for 2025 was satisfactory. The individual life business was $1.8B. This was a 6% increase when compared to the previous year's performance of $1.6B. Guyana and Grenada were the highest contributors to this achievement with 27% and 34% respectively. St. Vincent was the most improved territory for individual life sales, accounting for 20% of total sales. First Year Premium Income totalled $163.4M , an increase of 28% from 2024's acheivement of $127.3M.

Group Life premiums amounted to $169M which when compared to the $143M in 2024 was an 18% increase from. Also, Group Health premiums totaled $83M, a 17% increase over the 2024 amount of $71M. Group pension contributions increased from $715M in 2024 to $985M in 2025, a 38% increase.

I take this opportunity to convey sincere gratitude to the members of our valued sales team and also the office support staff for their continued dedication. We remain confident of the capacity of sales personell for the achievement of their annual objectives.

I would like us to give special kudos to the best performing sales offices, namely, Clarke's Branch in Guyana and Robert's Agency in Grenada. These offices combined, contributed 56% of the individual life sales for 2025. The most outstanding performer was Branch Manager, Mr. Charles Clarke. He continued his consistent outstanding trend, achieving in excess of 500 issued lives , surpassing his previous year's record. He was followed by Branch Manager, Mr Wilcox Roberts of Grenada with 100 plus issued lives. Both of these persons were Million Dollare Round Table (MDRT) qualifiers for 2025 . Other top producers were Mrs Sabina Charles-Kirton who was the top producer St. Lucia producer and Ms Khallelah Akers who was the top producer in St. Vincent..

We continued to give special attention to training and motivation and greater office support for the improved efficiency of our sales team given our commitment to our customers and policyholders to provid them with superior products and services to mitigate their financial risks

INSURANCE OPERATIONS

The Society as an ISO-certified organization prioritized the highest standards in customer service. We continued with the strengthening of our Quality Management System (QMS), and remained ISO 9001:2015 certified. This internationally recognised framework supported our disciplined approach to operational excellence and ensured that our processes, internal controls, and service delivery

Chairman's Report

standards remained consistent, efficient, and aligned with best practices.

The structured approach of this Department to quality management has significantly contributed to enhanced client outcomes and improved overall business performance. In all the territories our policy conservation efforts were enhanced. Customer service, productivity and operational efficiency were prioritized. We persisted to providing exceptional service to our customers and policyholders and continued to monitor our performance with Customer Feedback reports.

INFORMATION TECHNOLOGY

Demerara Mutual continued to strengthen its technology systems to support reliable operations and improve efficiency across the Society. During the year, we made steady progress in areas such as cyber security, process automation, and expanded our use of artificial intelligence for data analysis and enhancement of productivity. These initiatives are helping us to improve internal processes, support better decision-making and analyze information more effectively.

We also continued to automate routine internal tasks through software tools, scripting, and other technology solutions. This has helped to reduce manual work, improve turnaround times, and allow staff to focus more on higher-value activities. As technology continues to evolve, we remain focused on building a stronger and a more resilient organisation, taking advantage of new opportunities.

FIRE COMPANY SUBSIDIARY

The growth of the Demerara Fire & General Insurance Company Ltd, the sole subsidiary of the Life Company, continued in 2025 resulting in a successful year. The strategies to expand our motor and liability portfolio gave positive results. We are confident of being well positioned to exploit the opportunities for growth in a General Insurance market that is most lucrative despite it being highly competitive.

We were resolute in our efforts to ensure that Dem Fire remained relevant and visible in the insurance market. Our reputation for efficient and expeditious claim settlement underscores our commitment to ensuring that policyholders receive the service and products they deserve. Investments in continuous training and development enhanced the knowledge and skills of our team to better serve.

Total revenue for the year was $311M. This was a% increase when compared to $311M for 2024

Claims settled totaled $29M. This was higher than the previous year amount of $25M, a 16 % increase.

After tax results were a profit of $104M compared to the previous year amount of $52M, a 100% increase.

LOOKING AHEAD

We are confident of continued satisfactory growth of the Society and optimistic that our position as a leading insurance provider in Guyana and the Eastern Caribbean where we operate would be further strengthened given the robust approach and commitment of our Management and the Marketing Teams. We are persisting with resilience and such strategies and objectives that will keep us on the path of sustained strength, greater market penetration and increased profitability.

CONCLUSION

In conclusion, I would like to express my sincere appreciation to Management and staff both office and field for their dedication and resilience which impacted positively on financial results for the year.

To my colleagues on the Board, I convey my deepest gratitude for their unwavering support and guidance in the decision making processes for the Society's continued growth.

To our valued policyholders and customers I thank you for you continued loyalty and the confidence you have demonstrated in us by placing your insurance business with the Demerara Mutual. We assure that our promise to ensure that your insurance needs were satisfied will be sustained.

Thank you.

Ronald Burch-Smith

CHAIRMAN

> *We maintained our dominance as a leading Insurance Company both in Guyana and in the overseas territories... kept us poised for increase in our market share and our Marketing performance remained resilient.*

Chief Executive Officer's Report

It is indeed a distinct privilege to once again report on another year's performance of the Demerara Mutual Life.

The Society's financial results supported that its overall performance for the year 2025 was satisfactory. In each of the territories where we have a presence, namely, Guyana Grenada, St Vincent and St Lucia there was satisfactory growth and increased productivity.

We persisted with our robust marketing strategies which together with a highly motivated sales team resulted in the Society's greater marketing penetration and increased insurance sales. Our review of our various types of policies continued to ensure that their features at all times met the changing insurance needs of our policyholders.

We maintained our dominance as a leading Insurance Company both in Guyana and in the overseas territories. This was, however, not without ongoing challenges given the aggressiveness of the insurance market and increase in the number of competitors. This was so especially in the Guyana Market where rapid economic growth persisted mainly due to the oil and gas sector, the most lucrative in this economy.

MARKETING

The year 2025 ended with ordinary life premium income amounting to $1.8B, representing a 6% increase from the $1.6B in 2024. First Year Premium Income totalled $163.4M, an increase of 28% from 2024's achievement of $127.3M. Guyana and Grenada were the leading contributors to ordinary life premium income, with 27% and 34% respectively. Also Guyana was 71% above its previous year achievement and St. Vincent was 99% above its previous year achievement. Grenada and St. Lucia fell short of their objectives.

During the year, our sales team benefited from specialized training which augured well for their improved performance. They must be commended for their dedication and commitment which were key elements for their achievements. The significant sales results in 2025 were as follows:

Chief Executive Officer's Report

- Clarke's Branch in Guyana achieved 120% of its sales quota.
- Mr. Charles Clarke, Branch Manager, wrote in excess of 500 applications.
- There was a 20% increase in issued applications and 139% increase in new business premiums for St. Vincent.
- 26 Sales Representatives across all territories qualified for special awards for their 2025 achievements.

Group premiums for all lines of business totaled $410M, a 9% increase when compared to $377M in 2024.

Group Life and Group Creditor premiums totaled $327M when compared to 312M in 2024, representing a 5% increase.

Group Health premiums total $83M, a 17% increase from $71M in 2024.

Group pension contributions increased from $715M in 2024 to $985M in 2025, a 38% increase. The total value of pensions under management as at 31 December 2025 was $7.1B

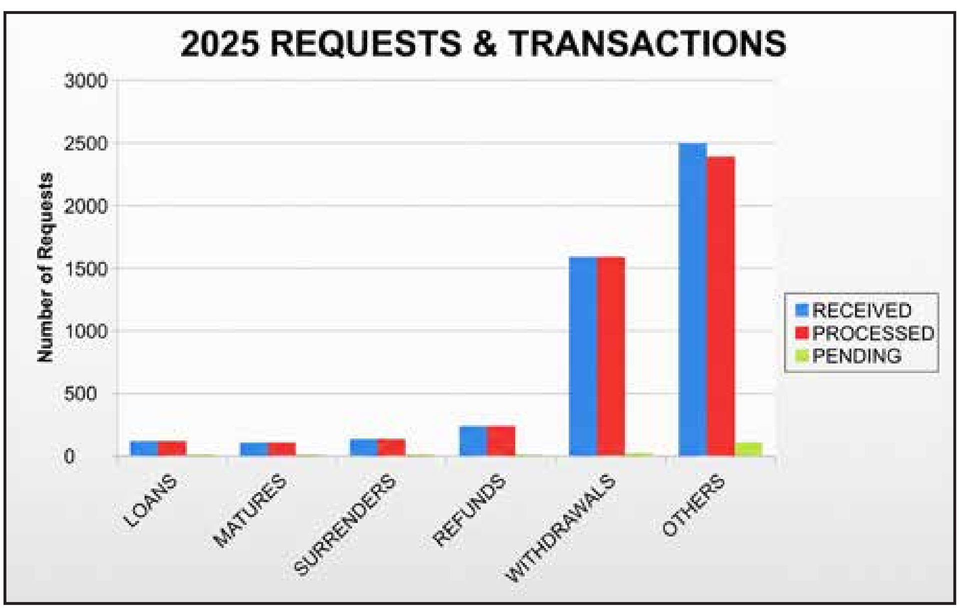
A new branch office was opened Essequibo in year 2025 and which heightened our focus for increased brand visibility. Billboards were erected in all territories. Our presence at various expositions and housing drives around Guyana served well to boost awareness of our insurance products and services. Various initiatives were also undertaken to enhance our social media interactions. The expansion of our sales team in Guyana and the Eastern Caribbean territories, technological advancements and entrance into new markets, kept us poised for increase in our market share and our Marketing performance remained resilient.

FINANCE

The Society's total revenue was $2.3 B compared to $2.1B in 2024. This was a 10 % increase. The after tax profit was $64.4M compared to the previous year deficit of ($19.7M).

INSURANCE OPERATIONS

In 2025, the Customer Care Team effectively processed 4,528 policyholders' requests, and made a total payout of $216.8M.



GROUP HEALTH & INDIVIDUAL HEALTH

For the year ending December 31, 2025, we received a total of 8,617 claims, which amounted to $93.1M. Of these claims, 8,589 were successfully processed and paid. In comparison, for the year ending December 31, 2024, we received 8,746 claims with a total value of $79.3M, of which 8,727 claims were paid.

The total premiums received were $161M. The overall claims experience ratio was 66%.

CORPORATE CARE

Premium income for Group Life and Group Creditors was $326.3M, a 5% increase compared to $312 M in 2024. This growth in the portfolio was driven by higher demand for mortgage loans

Chief Executive Officer's Report

and the addition of a new Group Life coverage option with employers providing additional benefits for their employees.

The premium income for Group Pension was $98 M, an increase of 38 % from $715.1M in 2024. For Group Health, the premium income was $82.7M, an increase from the previous year amount of $1.4M. This was due to the addition of new Group Health plans. Claims paid totaled $56.2M compared to $48.1M in 2024.

DEATH CLAIMS

In 2025, we received a total of eighty-seven (87) death claims across all territories, with a cumulative value of G$53.7M and $2.57 million EC. This marked an increase from the seventy-two (72) death claims received in the previous year, which amounted to G$62.2M and $1.75M EC. Payments for sixty-four (64) death claims were processed. Claims paid in Guyana decreased by G$8.4M in 2025 compared to 2024. In contrast, our Eastern Caribbean territories experienced an increase in payouts of EC$800K.

NEW BUSINESS

A total of five thousand and forty (5,040) applications were received and processed. Of this total, four thousand one hundred seventy-one (4,171) were new applications and eight hundred and sixty-nine (869) applications were reinstatements. A total of four thousand four hundred and fifteen (4,415) applications were approved for coverage.

CALL CENTRE

The Call Centre played a vital role in promoting policy conservation efforts by actively engaging with customers to support policy retention. We continued to encourage customers to utilize our online platform for submitting requests related to loans, withdrawals, and policy changes. This initiative significantly improved the efficiency and accessibility of our services.

HUMAN RESOURCE

Staff development was central to our quality statement and we continued with our efforts to equip team members with the requisite skills for the effective functioning of the Society and to deliver the promised exceptional customer service. The operational teams had great human resource support and staff recruitment was prioritized. There were ongoing training and mentorship of new hires which reinforced efficiency and effectiveness in our daily operations. Cross-training, regular monitoring, departmental evaluation, broadened skill sets and enhanced team versatility were promoted. Staff members were also rewarded for going the extra mile and giving outstanding service

Chief Executive Officer's Report

INFORMATION SYSTEM

The Society in 2025 continued to advance its technology capabilities in ways that supported stronger governance, improved efficiency and better service throughout the organization. Cyber security remained a key priority during the year. We continued our internal cyber security awareness and phishing simulation programme with additional attention directed towards the junior and supervisory categories. This targeted approach allowed us to build on the strong performance already demonstrated by managers and executives while continuing to improve awareness by all employees.

We also made further progress in process automation, particularly in the area of internal reporting and supporting more timely access to information for decision-making. We expanded the use of internally developed software tools which improved day-to-day operations. These included enhancements to our intranet, staff directory, room reservation capabilities and support ticketing.

We invested in artificial intelligence to enhance greater efficiency and more effective use of data. While this remained an evolving area, we see meaningful potential for AI to enhance productivity, strengthen analysis and support better business outcomes over time.

REGULATORY/COMPLIANCE/ISO FRAMEWORK

Regulatory compliance remained a fundamental pillar of the Society's operations. Operating within a dynamic regulatory environment, the Society maintained a disciplined and proactive approach to meeting all statutory and supervisory requirements.

During the year, the Society had consistent engagement with the regulatory authorities overseeing the insurance sector to ensure that its operations remained aligned with evolving regulatory expectations. The Compliance Department continued to work closely with management to strengthen internal monitoring systems, enhance governance controls and ensure the timely and accurate fulfillment of regulatory reporting obligations.

A key component of the Society's compliance framework was the continued adherence to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requirements. The Society maintained internal controls, risk-based monitoring procedures, and ongoing staff training to support the detection and prevention of illicit financial activities. These measures strengthened the integrity of the Society's operations while reinforcing the trust placed in the organization by its policyholders and stakeholders.

Management remained focused on strengthening the organization's quality culture through ongoing process optimization and performance monitoring. These initiatives continued to enhance operational efficiency and delivery of reliable and customer-focused services to our policyholders.

DEMERARA FIRE & GENERAL

The results of the Fire Company Subsidiary for 2025 exceeded that of 2024. The new business production, total revenue and surplus all exceeded the 2024 results. This performance was as a result of the robust approach of our highly motivated Marketing Team and the improved strategies implemented for greater market penetration and increased sales.

Our customer service improved significantly as we persisted to deliver on our promise, to prioritize the needs of our customers. Policies purchased through our counter sales were delivered on the spot and claims were processed with urgency. Our knowledgeable Customer Service Team clearly understood the objective to ensure that customer needs were satisfied.

The Fire Company in 2025 generated a total revenue of $379M which was a 22% increase from the $311M earned in 2024.

The after tax profit was $104M. This was a 100% increase over the previous year amount of $52M.

Expenses for the year totaled $167M compared to $278M in 2024, a 40% decrease.

Operating expense totaled $63M compared to $61M in the previous year, a 3% increase.

Investment income was $16M compared to $14M in the previous year, a 14% increase.

Chief Executive Officer's Report

Claims totaled $29.1M compared to the previous year amount of $25.2M, a 15% increase.

Our investment in training and staff development were instrumental in equipping our dedicated team with the required skills and knowledge to deliver the promised quality service to our valued policyholders. Demfire's commitment to fast and fair claim settlements remained unwavering priorities and as a result of which, we maintained our reputation as the leader for prompt settlement of claims.

CONCLUSION

My sincere thanks to the Chairman and members of the Board of Directors for their support and confidence. This inspired me greatly with my resilience for the effective management of the Society's operations for sustained growth and improved efficiency.

To the management team thanks for your dedication and commitment. Your contributions were invaluable.

Finally, to our loyal policyholders, it was indeed a pleasure ensuring that the quality of service and products provided to you were adequate to satisfy your insurance needs.

I thank you all.

Melissa De Santos (Ms)

Chief Executive Officer

Board of Directors

Ronald Burch-Smith
LL.B, MSc

Dr. Mahendra Carpen
M.B.B.A., D.M., F.A.C.P

Clifford Reis
C.C.H

Dr Arron Fraser
F.C.C.A, M.B.A, PhD

Maurice Solomon
F.C.C.A.

Deenawati Panday
L.L.B.

Carlton Joao
M.B.A.

Directors' Report

The Directors have the pleasure to submit to you their report for the financial year ended 31st December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Society are the sale of long-term Life Assurance and Pension Schemes.

SUMMARY FINANCIAL RESULTS

Below is a summary of the Society's financial results for the year ended 31st December 2025.

	2025	2024
	$	$
Insurance Revenue	1,505,799,474	1,300,659,165
Total Revenue	2,348,279,255	2,081,809,222
Net Profit/loss after taxation	64,390,403	(19,720,147)
Total expenses	2,221,216,754	1,782,038,030
Total Assets	49,367,859,490	48,825,313,350
Total Liabilities	16,759,725,977	15,111,238,448

DIRECTORATE

The Directors who retire by rotation are Mr. Ronald Burch-Smith, Dr Arron Fraser and Mr. Maurice Solomon. These Directors are eligible and offer themselves for election.

DIRECTORS' EMOLUMENTS

The emoluments paid to the Society's Directors' for the year 2023 were as follows:

	2025	2024
	G$	G$
Mr. Ronald Burch Smith	3,324,468	2,648,976:
Mr. Clifford B. Reis, C.C.H.	2.077,761	1,655,592:
Mr. Maurice Solomon	2.077,761	1,655,592:
Ms. Deenawati Panday	2.077,761	1,655,592:
Dr. Arron Fraser	2.077,761	1,655,592:
Dr Mahendra Carpen	2.077,761	1,655,592:
Mr. Carlton Joao	2.077,761	1,655,592:
	15,791,034	**12,582,528:**

DIRECTORS' INTEREST

The Society's Directors are required to be members of the Society by having a participating life assurance policy with the Society. This requirement was met by all Directors. The sums assured of their respective in force life assurance policies are:

	Sums Assured
Mr. Ronald Burch Smith	500,000:
Mr. Clifford B. Reis,	100,000:
Mr. Maurice Solomon	100,000:
Ms. Deenawati Panday	500,000:
Dr. Arron Fraser	500,000:
Dr. Mahendra Carpen	1,000,000:
Mr. Carlton Joao	1,000,000:

SERVICE CONTRACTS

Society's Directors have no interest in any of the Service Contracts executed by the Society.

CAPITAL EXPENDITURE

The capital expenditure for the year 2025 was $38,239,535:

AUDITORS

The retiring Auditors, TSD LAL & CO is eligible for election and expressed their willingness to be the Society's Auditors for the ensuing year.

VALUATION

The Society's policy liabilities for the long-term insurance business of the Society as at 31st December 2025 were valued as $9,287,873,489:

SUBSTANTIAL SHAREHOLDINGS

The Society is a substantial shareholder of Banks DIH Ltd. The total share investment which the Society and its subsidiary, the Demerara Fire & General Insurance Company, have in Banks DIH Ltd is 81.57M shares. This represents 9.6% of the shareholding of that Company.

JAMES K. MORGAN
Company Secretary
24th July, 2026

Demerara Mutual Life Assurance Society Ltd.
61 - 62 Avenue of the Republic and Robb Street, Georgetown, Guyana

Management Team

My sincere thanks to the Chairman and members of the Board of Directors for their support and confidence. This inspired me greatly with my resilience for the effective management of the Society's operations for sustained growth and improved efficiency.

To the management team thanks for your dedication and commitment. Your contributions were invaluable.

Melissa De Santos
Chief Executive Officer

Kezia Mc Donald-Eleazer
Finance Controller

James Morgan
Company Secretary

Orlene Charles
Manager
Life Insurance Operations

Asha Ojha
Manager
Fire and General

Sean Seaton
Chief Risk
and Compliance Officer

Lissette Nurse
Manager
Human Resources
& Corporate Services

Timothy Indarsingh
Manager
Information Technology

Bernadette Giddings
Manager
Corporate Care

Mark Critchlow
Manager
Mortgage

Rayann Shury-Clarke
Manager
Business Development

Dave Persaud
Manager
Sales and Marketing

2025 Sales Awardees

The following agents are the 2025 Top Producers for the Society
and are recognised for their sterling performance.

MR. CHARLES CLARKE
TOP PRODUCER - LIFE
TOP PRODUCER - FIRE
CHAIRMAN'S DIAMOND
QUINTUPLE CENTURION

MR. WILCOX ROBERTS
TOP PRODUCER - LIFE
CHAIRMAN'S DIAMOND
CENTURION CLUB

MRS. SABINA CHARLES-KIRTON
TOP PRODUCER - LIFE
CHAIRMAN'S DIAMOND
CENTURION CLUB

MR. MICHAEL BLAIR
TOP PRODUCER - MOTOR
CHAIRMAN'S DIAMOND
CENTURION CLUB

MS. KHALLELAH AKERS
TOP PRODUCER - LIFE
CHAIRMAN'S DIAMOND
EIGHTY PLUS CLUB

MR. JOSHUA GRIFFITH
CHAIRMAN'S DIAMOND
DOUBLE CENTURION

MS. NIESHA GAYMES-WILLIAMS
CHAIRMAN'S DIAMOND
CENTURION CLUB

MS. PATRICIA ISAACS
CHAIRMAN'S DIAMOND
FIFTY PLUS CLUB

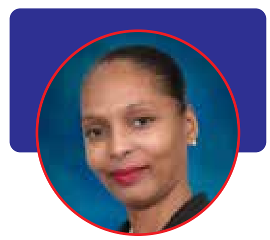
MS. VENISE ADAMS
CHAIRMAN'S DIAMOND
FIFTY PLUS CLUB

MS. SHORNA JAMES-ST. JOHN
CHAIRMAN'S DIAMOND
FIFTY PLUS CLUB

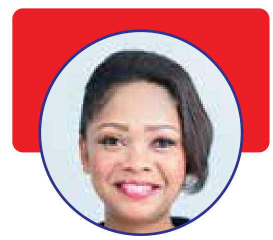
MS. NATHALIE GIBBS
CHAIRMAN'S DIAMOND
FIFTY PLUS CLUB

MS. LYDIA BUBB-FRAME
CHAIRMAN'S DIAMOND
FIFTY PLUS CLUB

MS. LESLIE ANNE BYER
CHAIRMAN'S DIAMOND
FIFTY PLUS CLUB



MS. MARA MARACELLIN
CHAIRMAN'S DIAMOND
FIFTY PLUS CLUB



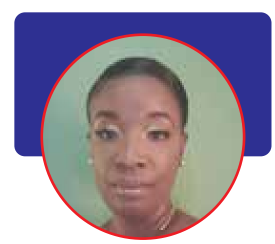
MRS. ALLISON ALLICOCK
CHAIRMAN'S GOLD
FIFTY PLUS CLUB

MS. KENNESHA GIDDINGS-ROBERTSON
CHAIRMAN'S GOLD
FIFTY PLUS CLUB

MS. SHEMEICA CUMBERBATCH
CHAIRMAN'S GOLD
FIFTY PLUS CLUB

MR. NIGEL RODNEY
CHAIRMAN'S GOLD
FIFTY PLUS CLUB

MS. MERISSA CUNNINGHAM
CHAIRMAN'S SILVER
FIFTY PLUS CLUB



MS. LOIS ST. CATHERINE
CHAIRMAN'S SILVER
FIFTY PLUS CLUB

MS. TONICCA COX
CHAIRMAN'S SILVER
FIFTY PLUS CLUB

MS. BEVERLEY PETERS
CHAIRMAN'S BRONZE
FIFTY PLUS CLUB

MR. HARESH RAMSAMOOJ
CHAIRMAN'S BRONZE
FIFTY PLUS CLUB

MS. PULASHWARI JAIKARAN
CHAIRMAN'S BRONZE
FIFTY PLUS CLUB

MR. RICHARD SEATON
CHAIRMAN'S BRONZE
FIFTY PLUS CLUB

Financial Statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LIMITED AND SUBSIDIARY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of the Demerara Mutual Life Assurance Society Limited (the Company) and Subsidiary, (together the Group) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies set out on pages 2 to 70.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2025, their financial performance and their cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

Management is responsible, for the other information. The other information comprises all the information included in the 2025 annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. At the time of the audit report the other information was not available.

Responsibilities of Those Charged with Governance for the Financial Statements

The Directors/Management are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. The Directors/Management are responsible for overseeing the financial reporting process.

In preparing the financial statements, the Directors/ Management are responsible for assessing the Company and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and the Group or cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the Directors in discharging their responsibilities for overseeing the Company and the Group's financial process.

Financial Statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LIMITED AND SUBSIDIARY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls,
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and the Group's internal controls,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management,
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Report on Other Legal and Regulatory Requirements

The Insurance Act 2016 which came into effect in 2018, outlines certain legal requirements for the society. As noted in Note 22, the Society has not fully complied with the provisions of the Act as of the reporting date 31 December, 2025.

TSD Lal & Co

Chartered Accountants
Date: 12th June 2026
77 Brickdam,
Stabroek, Georgetown.

DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	COMPANY		GROUP	
		2025	2024	2025	2024
		G$	**G$**	**G$**	**G$**
Revenue					
Insurance revenue	5	1,505,799,474	1,300,659,165	1,850,065,195	1,582,089,482
Insurance service expenses	5	(1,049,768,791)	(799,832,416)	(1,153,583,082)	(1,016,507,013)
Insurance service result before reinsurance contracts held		456,030,683	500,826,749	696,482,113	565,582,469
Net expense from reinsurance contracts held	5	(41,742,025)	(297,218,885)	(153,691,461)	(270,509,777)
Insurance service result	5	414,288,658	203,607,864	542,790,652	295,072,692
Investment income	6	711,004,688	655,498,431	727,128,460	669,421,979
Net insurance financial result		1,125,293,346	859,106,295	1,269,919,112	964,494,671
Finance expenses from insurance contracts issued		(503,907,513)	(419,419,021)	(503,907,513)	(419,419,021)
Finance income from reinsurance contracts held		(70,034,090)	(40,107,368)	(70,034,090)	(40,107,368)
Net insurance finance expenses		**(573,941,603)**	**(459,526,389)**	**(573,941,603)**	**(459,526,389)**
Net insurance and investment result		551,351,743	399,579,906	695,977,509	504,968,282
Other income	6	131,475,093	125,651,626	150,129,647	141,206,262
Operating expenses	7	(597,506,360)	(522,679,225)	(660,288,142)	(583,911,094)
Profit before tax		**85,320,476**	**2,552,307**	**185,819,014**	**62,263,450**
Taxation	8	(20,930,073)	(22,272,454)	(17,896,479)	(30,431,658)
Profit/(loss) for the year		64,390,403	(19,720,147)	167,922,535	31,831,792
Other comprehensive income **Items that will not be reclassified subsequently to profit or loss**					
Remeasurement of defined benefit pension plan	27	(224,383,639)	(240,199,532)	(224,383,639)	(240,199,532)
Change in fair value of financial assets at FVOCI	16	(943,831,379)	441,605,082	(935,130,389)	618,349,171
Items that may be reclassified subsequently to profit or loss					
Currency translation differences		(2,116,774)	(8,452,646)	(2,116,774)	(8,452,646)
Other comprehensive income/(loss) for the year		**(1,170,331,792)**	**192,952,904**	**(1,161,630,802)**	**369,696,993**
Total comprehensive income/(loss) for the year		**(1,105,941,389)**	**173,232,757**	**(993,708,267)**	**401,528,785**

“The accompanying notes form an integral part of these financial statements”

DEMERARA MUTUAL

DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Guarantee Capital	Retained earnings	Revaluation reserve	Investment reserve	Exchange difference reserve	Total
	G$	G$	G$	G$	G$	G$
COMPANY						
Balance at 1 January 2024	100,000	6,294,1 63,179	1,106,398,913	27,172,676,535	(1,032,496,482)	33,540,842,145
Total comprehensive income for the year	-	(259,919,679)	(2,672,318)	437,188,288	(1,363,534)	173,232,757
Balance at 31 December 2024	100,000	6,034,243,500	1,103,726,595	27,609,864,823	(1,033,860,016)	33,714,074,902
Total comprehensive income for the year	-	(159,993,236)	-	(945,352,089)	(596,064)	(1,105,941,389)
Balance at 31 December 2025	100,000	5,874,250,264	1,103,726,595	26,664,512,734	(1,034,456,080)	32,608,133,513
GROUP						
Balance at 1 January 2024	100,000	6,511,623,417	1,175,853,790	28,058,620,592	(1,032,496,482)	34,713,701,317
Total comprehensive income for the year	-	(208,367,740)	(2,672,318)	613,932,377	(1,363,534)	401,528,785
Balance at 31 December 2024	100,000	6,303,255,677	1,173,181,472	28,672,552,969	(1,033,860,016)	35,115,230,102
Total comprehensive income for the year	-	(56,461,104)	-	(936,651,099)	(596,064)	(993,708,267)
Balance at 31 December 2025	100,000	6,246,794,573	1 ,173,181,472	27,735,901,870	(1,034,456,080)	34,121,521,835

"The accompanying notes form an integral part of these financial statements"

DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		COMPANY		GROUP	
	Notes	2025	2024	2025	2024
		G$	G$	G$	G$
ASSETS					
Cash and cash equivalents		5,918,690,276	4,998,855,303	6,087,904,374	5,101,536,799
Investment assets	**9**	34,002,147,491	34,290,445,213	35,478,780,748	35,711,091,655
Receivables and prepayments	**10**	253,169,781	241,102,288	279,622,182	250,425,603
Interest receivable	**11**	38,927,329	37,092,518	39,095,633	37,240,788
Inventories		6,064,397	4,594,787	6,937,523	5,284,052
Tax recoverable		5,483,800	5,590,144	28,247,917	28,354,261
Insurance contract assets	**13**	1,430,792,733	1,495,221,386	1,443,194,102	1,501,355,301
Reinsurance contract assets	**13**	31,173,819	18,246,463	95,575,908	109,385,345
Investment property	**12**	608,000,000	608,000,000	608,000,000	608,000,000
Property and equipment	**14**	1,891,660,757	1,894,720,156	1,989,266,650	1,992,795,818
Investment in subsidiary company		111,863,250	111,863,250	-	-
Intangible assets	**17**	-	-	-	4,383,476
Retirement benefit asset	**27**	5,069,885,857	5,119,581,842	5,069,885,857	5,119,581,842
Deferred tax asset	**8**	-	-	18,837,305	-
Total assets		49,367,859,490	48,825,313,350	51,145,348,199	50,469,434,940
Liabilities					
Trade and other payables	**19**	398,784,371	287,507,957	416,484,097	302,918,113
Deposit administration fund	**18**	7,073,068,117	6,228,015,931	7,073,068,117	6,228,015,931
Insurance contract liabilities	**13**	8,617,227,965	7,972,538,499	8,838,511,920	8,188,519,761
Reinsurance liabilities	**13**	670,645,524	623,176,061	695,762,230	634,751,033
Total liabilities		16,759,725,977	15,111,238,448	17,023,826,364	15,354,204,838
Equity & liabilities					
Guarantee capital		100,000	100,000	100,000	100,000
Retained earnings		5,874,250,264	6,034,243,500	6,246,794,573	6,303,255,677
Exchange difference reserve		(1,034,456,080)	(1,033,860,016)	(1,034,456,080)	(1,033,860,016)
Investment reserve	16	26,664,512,734	27,609,864,823	27,735,901,870	28,672,552,969
Revaluation reserve		1,103,726,595	1,103,726,595	1,173,181,472	1,173,181,472
		32,608,133,513	33,714,074,902	34,121,521,835	35,115,230,102
Total equity and liabilities		49,367,859,490	48,825,313,350	51,145,348,199	50,469,434,940

These financial statements were approved on June 12, 2026
On behalf of the Board:

Ronald Burch-Smith, Chairman

Maurice Solomon, Director

"The accompanying notes form an integral part of these financial statements"

DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	COMPANY		GROUP	
	2025	2024	2025	2024
	G$	G$	G$	G$
Cash flow from operating activities				
Profit before taxation	85,320,476	2,552,307	185,819,014	62,263,450
Adjustments for:				
Depreciation	41,298,934	39,961,175	43,000,348	41,757,951
Amortization	-	-	4,383,476	4,383,477
Investment income	(711,004,688)	(655,498,431)	(727,128,460)	(669,421,979)
Changes in insurance/reinsurance assets	51,501,297	143,461,356	71,970,636	112,947,008
Changes in insurance/reinsurance liabilities	692,158,928	491,026,418	711,003,355	507,230,079
Net cash inflow before changes in operating assets	159,274,947	21,502,825	289,048,369	59,159,986
(Increase) in receivables, prepayments & inventory	(13,537,102)	(87,742,792)	(30,850,051)	(86,279,727)
(Increase)/decrease in accrued interest	(1,834,810)	1,151,048	(1,854,844)	1,135,334
Increase in deposit admin fund	845,052,186	414,954,266	845,052,186	414,954,266
Increase retirement obligation	(174,687,654)	(174,464,782)	(174,687,654)	(174,464,782)
Increase/(decrease) trade and other payables	111,276,414	33,885,232	113,565,984	(771,957)
Net cash provided by operations	925,543,981	209,285,797	1,040,273,990	213,733,120
Taxes paid	(20,823,729)	(21,187,363)	(36,627,440)	(29,346,567)
Net cash provided by operating activities	904,720,252	188,098,434	1,003,646,550	184,386,553
Investing activities				
Dividend and interest received	711,004,688	655,498,431	727,128,460	669,421,979
Proceeds on disposal of financial investments	921,458,835	364,134,526	921,458,835	364,134,526
Purchase of financial investments	(1,576,992,492)	(769,327,690)	(1,624,278,316)	(797,318,137)
Purchases of property & equipment	(38,239,536)	(36,965,315)	(39,471,180)	(37,557,961)
Net cash (used in)/provided by investing activities	17,231,495	213,339,952	(15,162,201)	198,680,407
Net increase in cash and cash equivalents	921,951,747	401,438,386	988,484,349	383,066,960
Effect of exchange rates	(2,116,774)	(8,452,646)	(2,116,774)	(8,452,646)
Net increase in cash and cash equivalents	919,834,973	392,985,740	986,367,575	374,614,314
Cash and cash equivalents at the beginning of period	4,998,855,303	4,605,869,563	5,101,536,799	4,726,922,485
Cash and cash equivalents at the end of period	5,918,690,276	4,998,855,303	6,087,904,374	5,101,536,799
Represented by:				
Cash at bank and on hand	5,918,690,276	4,998,855,303	6,087,904,374	5,101,536,799

"The accompanying notes form an integral part of these financial statements"

Notes on the Accounts

1 Incorporation and activities

Demerara Mutual Life Assurance Society Limited was incorporated by Ordinance 19 of 1891 and its major activity is the issuance of life assurance.

The wholly owned subsidiary, Demerara Fire and General Insurance Company Limited's major activities are fire, motor and general insurance. It was incorporated under the Companies Act Chapter 89:01 in the Co-operative Republic of Guyana on 27 November 1992 and continued under the Companies Act 1991 on April 29, 1997. It commenced operations on July 1, 1993.

The company's registered office is located at 61-62 Avenue of the Republic, Georgetown, Guyana.

No. of employees

The average number of employees of the Group was 122 (2024 - 118)

2 New and amended standards and interpretations

Amendments effective for the current year end

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IAS 21: Lack of Exchangeability	1 January, 2025

Amendments to IAS 21: Lack of Exchangeability

The amendments contain guidance that require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

The foregoing amendment did not have a material impact on the financial statements.

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	1 January, 2026
Annual Improvements to IFRS Standards (Volume 11)	1 January, 2026
IFRS 18: Presentation and Disclosures in Financial Statements	1 January, 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January, 2027

The Company and Group have not opted for early adoption.

Amendments to IFRS 9 and IFRS 7: classification and measurement of financial instruments

The IASB amended the requirements related to:
- settling financial liabilities using an electronic payment system; and
- assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features.

The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity

The amendments include:
- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Notes on the Accounts

2 New and amended standards and interpretations cont'd

Improvements aimed at clarifying and refining several IFRS standards including:
IFRS 1: Hedge accounting by a first-time adopter
IFRS 7: Gain or loss on derecognition
IFRS 7: Disclosure of deferred difference between fair value and transaction price
IFRS 7: Introduction and credit risk disclosures
IFRS 9: Lessee derecognition of lease liabilities
IFRS 9: Transaction price
IFRS 10: Determination of a 'de facto agent'
IAS 7: Cost method

IFRS 18: Presentation and Disclosures in Financial Statements

This new standard focuses on enhancing the presentation and disclosure requirements in financial statements to improve clarity and comparability.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

"This standard provides disclosure relief for subsidiaries of entities that do not have public accountability, reducing the reporting burden while maintaining useful information for users."

None of the foregoing amendments are expected to have a material impact on the financial statements.

3 Summary of material accounting policies

(a) Basis of preparation
The financial statements have been prepared under the historical cost convention as modified for the revaluation of property and equipment, investment property and investments and the accounting policies conform with the IFRS Accounting Standards as issued by the IASB. The accounting policies set out herein are applied consistently to the Group and separate financials unless otherwise indicated.

(b) Recognition of income and expenditure

Income and expenditure except insurance contracts transactions are prepared on the accrual basis.

(c) Investment income

Investment income includes dividends and interest income. Interest income is calculated using the effective interest method for financial instruments at amortised cost. Dividends are income received from equity investments.

(d) Property and equipment and depreciation

Land and buildings held for use in the supply of services for administrative purposes are stated in the statement of financial position at their revalued amounts. The revalued amounts are the fair value at the time of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment. Land and buildings are revalued by independent professional valuer on triennial-basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. Any revaluation increase/decrease arising from the revalution of such land and building is recognized in the statement of other comprehensive income and accumulated in revaluation reserve.

Equipment, fixtures and vehicles are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation provided on a reducing balance basis except for buildings which are depreciated on a straight line basis, at rates sufficient to write off the cost or valuation of assets over its estimated useful lives as stated below:

	2025	**2024**
Furniture, fixtures and equipment	20% per annum	20% per annum
Motor vehicles	25% per annum	25% per annum
Computer appliances	50% per annum	50% per annum
Buildings	2% per annum	2% per annum

No depreciation is provided on Land.

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(e) Foreign currency translation

Transactions in currencies other than Guyana Dollars are recorded at the rate of exchange prevailing on the dates of the transactions. At each reporting date monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on that date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing when the fair value was determined. Gains and losses arising on retranslation are included in the statement of profit or loss and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised in the statement of changes in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company and Group's foreign operations are expressed in Guyana dollars using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are classified as equity and recognised in the group's exchange difference reserve. Such exchange differences are recognised in the profit or loss in the period in which the foreign operation is disposed of.

(f) Pension funding

The fair value of the Plan's assets and the present value of the obligation are actuarially calculated at each year end and disclosed on the statement of financial position.

The movement in assets and liabilities of the pension scheme is recognised through the statement of profit or loss and other comprehensive income.

(g) Deferred tax

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

(h) Consolidation

The consolidated accounts incorporate the accounts of Demerara Mutual Life Assurance Society Limited and its wholly owned subsidiary Demerara Fire and General Insurance Company Limited.

Where necessary, adjustments are made to the financial statements of the subsidiary Demerara Fire and General Insurance Company Limited to bring its accounting policies in the line with the company.

Investment in subsidiary is carried at historical cost on the company's statement of financial position.

(i) Intangible assets

Intangible assets are amortised over a period of five years.

(j) Commercial building

This is an investment property, which is held to earn rentals and/or capital appreciation and is stated at its fair value at the statement of financial position date.

Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss and other comprehensive income for the period in which they arise.

The Company and Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are accounted for as investment property and are measured using the fair value model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal.

(k) Inventory

Stocks are valued at lower of cost and net realizable value using average cost method and are held for internal use.

(l) Insurance and reinsurance contracts classification

The Company and Group issues insurance contracts as part of its normal operations, assuming significant insurance risk from its policyholders. The Company and Group exercises its judgment in evaluating whether a contract transfers insurance risk and determines the significance of the accepted insurance risk.

Reinsurance contracts are contracts that the Company and Group holds under which it transfers significant insurance risk associated with underlying insurance contracts. A reinsurance contract essentially transfers a significant amount associated with underlying insurance contracts. A reinsurance contract essentially transfers a significant amount of risk when it assumes a majority of the insurance risk associated with the insured portion of the underlying insurance contracts.

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(l) Insurance and reinsurance contracts classification cont'd

Unless otherwise indicated, all references to insurance contracts and reinsurance contracts in these accounting policies pertain to insurance contracts issued or acquired and reinsurance contracts held.

The Company and Group issues life, health, annuity, fire, auto and liability insurance contracts. The Company and Group has no contracts with direct participation feature.

(m) Insurance and reinsurance contracts

(i) Separating components from insurance and reinsurance contracts

The Company reviews its life insurance and reinsurance products to determine whether they include distinct non-insurance components that must be reported under a different IFRS standard than IFRS 17. The Company and Group apply IFRS 17 to any residual parts of the (host) insurance contract after separating any distinct components. Presently, the Company does not have products with distinct components requiring separation. The Company issues life insurance products that provide an investment benefit payable to the policyholder. These benefits have been evaluated as meeting the criteria of a non-distinct investment component in IFRS 17. IFRS 17 defines investment components as the funds that an insurance contract obligates an insurer to reimburse to a policyholder under any circumstances, regardless of the occurrence of an insured event. Non-distinct investment components are not accounted for separately from the insurance contract. However, the calculation of insurance revenue and insurance expenses does not account for the revenue and expenses associated with investment components. The company considers the investment benefits it offers non-distinct components, as it is unable to assess their value separately from the life insurance aspect of the agreement.

(ii) Level of aggregation

The level of aggregation for the Company and Group is determined firstly by dividing the business written into portfolios of insurance contracts that are subject to similar risks. Each portfolio is further divided into groups of contracts that are (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts.

The Company and Group evaluates whether a series of contracts can be treated together when assessing the level of aggregation. The Company and Group also assesses whether an insurance contract includes any components that need to be separated. This assessment is done based on an appropriate level of reliable and substantiated information. This facilitates the allocation of contracts to the same group without the need for individual contract assessments.

The Company has defined portfolios of insurance and reinsurance contracts issued based on its product lines, participating individual life, non-participating individual life, group life, group creditor life, individual deferred annuity, payout annuity, Individual health, group health, contracts because the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the current actuarial valuation models, which take into account both existing and new business. The portfolios of the Company's subsidiary were determined as fire, motor, and liability. It is assumed that no such contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous ones. When evaluating non-onerous contracts, the Company and Group considers the likelihood of changes in the relevant facts and circumstances in future periods to determine if there is a significant chance of the contracts becoming onerous.

Portfolios of reinsurance contracts held are assessed for aggregation within a calendar year (annual cohorts) into groups of (i) contracts for which there is a net gain at initial recognition, (ii) contracts for which at initial recognition there is no significant possibility of a net gain arising subsequently, (iii) remaining contracts in the portfolio.

(iii) Recognition

The Company recognises groups of insurance contracts that it issues from the earliest of the following:

- The beginning of the coverage period
- The date when the first payment from a policyholder, or when the first payment is actually received if there is no due date
- When facts and circumstances indicate that the group is onerous

A group of reinsurance contracts held is recognised from the earliest, of the beginning of the coverage period of the group of reinsurance contracts held. Proportionate or quota share reinsurance contracts recognition is the later of when any underlying insurance contract is initially recognized and the beginning of the coverage period of the group of reinsurance contracts held.

The Group only recognizes a group of quota share reinsurance contracts once it has recognised at least one of the underlying insurance contracts.

(iv) Contract Boundary

The Company and Group includes all the future cash flows within the boundary of each contract in the measurement of a group of insurance contracts. Insurance contracts Cash flows are within the contract boundary if they result from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide services ends when:

- the Company and Group has the practical ability to reassess the risks of the particular policyholder and can establish a price or level of benefits that fully reflects those reassessed risks; or

- the Company and Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflect the risks of that portfolio and the pricing of the premiums up to the reassessment date does not consider risks related to periods after the reassessment date.

Cash flows are within the contract boundary for groups of reinsurance contracts held if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is required to pay amounts to the reinsurer or has substantive rights to receive services from the reinsurer.

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(m) Insurance and reinsurance contracts cont'd

(iv) Contract Boundary cont'd

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Company and Group's substantive rights and obligations

(v) Initial measurement - Groups of contracts not measured under the PAA

Insurance contracts – Initial measurement

The company applies the General Measurement Model to its life segment, which comprises its life, health and annuity contracts.

On initial recognition, the Group measures a group of insurance contracts as the total of:

(a) the fulfillment cash flows, which comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money, the associated financial risks, and a risk adjustment for non-financial risk.

(b) the CSM.

On initial recognition of a group of insurance contracts, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous) arising from the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows.

A negative CSM at the date of inception means the group of insurance contracts issued is onerous. For groups of contracts assessed as onerous, the Company has recognised a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows and the CSM of the group being zero.

The fulfillment cash flows are the current estimates of the future cash flows within the contract boundary of a Group of contracts that the Company and Group expects to receive from premiums and pay for claims, benefits, and expenses. These estimates have been adjusted to reflect the timing and uncertainty of the amounts. Included in these estimates are also policy loans and bonuses for participating policies.

The risk adjustment for non-financial risk for a group of insurance contracts is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. This amount is determined separately from the other estimates.

Reinsurance contracts held – initial measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes;
- The risk adjustment for non-financial risk represents the amount of risk being transferred to the reinsurer;
- On initial recognition, both the net cost or net gain as a CSM and releases this to profit or loss as the reinsurer renders services .

However, if any net cost relates to events before initial recognition, then the Company and Group recognises the cost immediately in profit or loss as an expense.

The CSM for reinsurance contacts is measured as the equal and opposite amount of the total of:

(a) the fulfilment cash flows
(b) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group
(c) any cash flows arising at that date and
(d) any income recognised in profit or loss because of onerous underlying contracts recognised at that date

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(m) Insurance and reinsurance contracts cont'd

(vi) Subsequent measurement - Groups of contracts not measured under the PAA

Insurance contracts – subsequent measurement
The carrying amount of a group of insurance contracts at the end of each reporting period as the sum of liability for remaining coverage and the liability for incurred claims.

(i) the liability for remaining coverage comprising fulfilment cash flows related to future service that will be provided under contracts and any remaining CSM at that date.

(ii) the liability for incurred claims for the Company comprises of fulfilment cash flows related to past service such as cash flows for incurred claims and expenses that have not yet been paid.

Fulfilment cash flows changes are recognised as follows:

- Changes relating to future services are adjusted against the CSM unless these changes relate to onerous contracts.
- Changes that relate to onerous contracts are recognised in the insurance service result in statement of profit or loss.
- Changes relating to current or past services recognised in the insurance service result in statement of profit or loss.
- Changes that in of the time value of money, financial risk and changes therein on estimated future cash flows are recognised as insurance finance income or expenses.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments resulting from the difference between premium revenues (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimated amounts at the start of the period. The differences in premiums paid (or payable) for current or past services are immediately recognized in profit or loss. The differences in premiums received (or due) for future services are adjusted against the CSM.
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk.
- Differences between any investment component that is expected to become payable in the period plus any insurance finance income or expenses and the actual investment component that becomes payable in the period.
- Differences between expected loan repayable by policyholder during the period and the actual loan amount that becomes repayable during the period.
- Changes in the risk adjustment for non-financial risk that relate to future service.
- Differences between any investment component that is expected to become payable in the period plus any insurance finance income or expenses and the actual investment component that becomes payable in the period.

All the above adjustments to the CSM are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition except for changes in the risk adjustment.

Changes in fulfilment cash flows that relate to past or current services comprise:
Changes in the fulfilment cash flows relating to the liability for remaining coverage and experience adjustments relating to insurance service expenses excluding insurance acquisition cash flows.

When a group of insurance contracts becomes onerous during the coverage period, the Company records a loss in profit or loss for the net outflow, resulting in the carrying value of the liability being equal to the fulfillment cash flows. The Company establishes a loss component for the liability for remaining coverage for such onerous group, which depicts the recognised losses.

For insurance contracts issued, at the end of each reporting period the carrying amount of the CSM is adjusted by the Company and Group to reflect the effect of the following changes:

- The effect of any new contracts added to the group;
- Interest accreted on the carrying amount of the CSM;
- Changes in the FCF relating to future service are recognised by adjusting the CSM to the extent the CSM is available. When an increase in the FCF exceeds the carrying amount of the CSM, the excess is recognised in insurance service expenses and a loss component is recognised within the LRC. When changes in the FCF adjust the loss component within the LRC with correspondence to insurance service expenses;
- The effect of any currency exchange differences.

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(m) Insurance and reinsurance contracts cont'd

(vi) Subsequent measurement - Groups of contracts not measured under the PAA cont'd

Insurance contracts subsequent measurement cont'd

Following all of the aforementioned adjustments, the amount recognized as insurance revenue for services rendered during the specified period. The amount recognised as insurance revenue due to the transfer of insurance contract services in the period is determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.
The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the top down approach at inception.

Reinsurance contracts – subsequent measurement

To measure reinsurance contracts, the Company applies the same accounting policies as are applied to insurance contracts with the following modifications:

- Changes in the fulfillment cash flows arising from the underlying ceded contracts are recognised in profit or loss;
- Changes in the fulfillment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held are recognised in the profit or loss;
- Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

(vii) Insurance acquisition cash flows

The Company includes the following acquisition cash flows that arise from selling, underwriting, and starting a group of insurance contracts (issued or expected to be issued) directly attributable to the portfolio of insurance contracts to which the group belongs.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

The asset for insurance acquisition cash flow is derecognised when the insurance acquisition cash flows are included in the initial measurement of the CSM of the related group of insurance contracts.

(viii) Initial and subsequent measurement - Groups of contracts measured under the PAA

The Group uses the Premium Allocation Method to measure contracts with a one-year or less coverage period. This approach is used for non life segment which comprises motor, fire, and liability insurance contracts.

For insurance contracts issued, on initial recognition, liability for remaining coverage is measured at the amount of premiums received. The Group has chosen to expense insurance acquisition cash flows when they are incurred.

For reinsurance contracts held for these contracts, on initial recognition, the remaining coverage is measured at the amount of ceding premiums paid.

The carrying amount of a group of insurance and reinsurance contracts issued at the end of each reporting period is the sum of:
(a) Liability for remaining coverage; and

(b) Liability incurred claims, comprising the fulfilment cash flows related to past service allocated to the group at the reporting date relating to incurred claims.

Subsequently, for insurance contracts issued at each reporting date, the liability for remaining coverage is increased for premiums received in the period and decreased for the amounts of expected premiums received recognised as insurance revenue for the services provided in the period; and

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is increased for ceding premiums paid in the period and decreased for the amounts of ceding premiums recognised as reinsurance expenses for the services received in the period.

The Group does not adjust the liability for remaining coverage for insurance contracts issued and reinsurance contracts held for the effect of the time value of money as insurance premiums are due within the coverage of contracts, which is one year or less.

For contracts measured under the PAA, the liability incurred claims is measured similarly to the liability incurred claims measurement under the GMM. Future cash flows are adjusted for the time value of money.

The Group increases the carrying amount of the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows exceed the carrying amount of the liability for remaining coverage if facts and circumstances indicate that a group becomes onerous. The amount of such an increase is recognized in insurance service expenses as a loss.

Subsequently, the Group amortises the amount of the loss component within the liability for remaining coverage by decreasing insurance service expenses. The loss component amortisation is based on the passage of time over the remaining coverage period of contracts within an onerous group the loss component as required until the loss component is reduced to zero.

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(m) Insurance and reinsurance contracts cont'd

(ix) Derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are distinguished i.e., discharged, cancelled or expired.
- The contract is modified such that the modification results in a change in the measurement model, or the applicable standard for measuring a contract component. In such cases, the Group derecognises the original contract and recognises the modified contract as a new contract. Changes in cash flows from contract modification that does not result in derecognition are treated as changes in estimates of fulfilment cash flows.

(x) Presentation

The Company and Group has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities. Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are recognised are included in the carrying amount of the related portfolios of contracts.

The Company and Group disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expense from reinsurance contracts held' in the insurance service result.

The Company and Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

Insurance revenue

The Group's insurance revenue in the reporting period depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Company and Group expects to be entitled in exchange for those services.
For contracts not measured under PAA the insurance revenue is comprised of:

- CSM release.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, measured at the amounts expected at the beginning of the year.
- Other amounts, including experience adjustments for premium receipts for current or past services and related cash flows such as insurance acquisition cash flows and premium-based taxes Insurance acquisition cash flow recovery is determined by allocating the portion of premiums related to the recovery of those cash flows based on the passage of time over the expected coverage of a group of contracts.

The Group recognises insurance revenue for groups of insurance contracts that are measured under the PAA based on the passage of time over the coverage period of the group of contracts.

Loss Component

For contracts not measured under the PAA, the Company and Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts.

A loss component indicates the losses that are attributed to each group of onerous insurance contracts or contracts that were profitable at inception but have since become onerous.

The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the fulfillment cash flows between the loss component and the liability for remaining coverage, excluding the loss component. Subsequent changes relate to the estimates of the present value of the future cash outflows plus the risk adjustment for non-financial risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

The loss component is the basis for determining the amounts of fulfillment cash flows recognised as reversals of losses on onerous contracts in the profit or loss statement. These amounts are excluded from insurance revenue when they occur.

A loss-recovery component is established as an asset in the remaining coverage for a group of reinsurance contracts held depicting loss recovery when the Company and Group recognises a loss component for the underlying insurance contracts at initial recognition or subsequently. The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts. Adjustments done to reflect changes in the loss component of the onerous group of underlying contracts cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company and Group expects to recover from the reinsurance contracts.

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(m) Insurance and reinsurance contracts cont'd

(x) Presentation cont'd

Insurance expense

Insurance service expenses exclude investment components and comprise the following:

- incurred claims and benefits
- other incurred directly attributable insurance service expenses
- amortisation of insurance acquisition cash flows
- changes to the liabilities for incurred claims that do not arise from the effects of the time value of money and financial risk
- losses/reversals on onerous groups of contracts

The amortisation of insurance acquisition cash flows is reflected in insurance service expenses for contracts not measured under PAA in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue.

The expenses that do not meet the above categories are included in other operating expenses in the consolidated statement of profit or loss.

Finance income and expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk"

The Company does not disaggregates insurance finance income or expenses between profit or loss and OCI for insurance contracts issued or related reinsurance contracts held

Net income/(expenses) from reinsurance contracts held

The Company and Group presents separately on the face of the statement of profit or loss and other comprehensive income an amount representing the groups of reinsurance contracts held on a net basis as net income/(expenses). This amount depicts the transfer of received services expected to be paid in exchange for those services and is measured using the same principles as the insurance contracts.

For contracts not measured under the PAA, net income/(expenses) from reinsurance contracts held comprise the following amounts relating to changes in the remaining coverage:

a. insurance claims and other expenses recovery in the period measured at the amounts expected to be incurred at the beginning of the period;
b. changes in the risk adjustment for non-financial risk;
c. amounts of the CSM recognised in profit or loss for the services received in the period;
d. ceded premium experience adjustments relating to past and current service;
e. other incurred directly attributable insurance service expenses;
f. effect of changes in risk of reinsurer non-performance;
g. changes that relate to future service (i.e. changes do not adjust the CSM for the group of underlying insurance contracts;
h. changes to incurred claims.

For groups of reinsurance contracts held measured under the PAA, the Company and Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Notes on the Accounts

(n) Financial assets and Financial liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognised on the trade date measured at their fair value except for financial assets and financial liabilities recorded not measured at FVTPL, where transaction costs directly attributable to its acquisition or issue are added to this amount. Transaction costs of financial assets and financial liabilities measured at FVTPL are expensed in profit or loss.

(ii) Classification and subsequent measurement

Financial assets

Classification

The Company and Group classifies its financial assets on initial recognition, as measured at amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI), based on the business model for managing the assets and the assets' contractual terms.

The Company and Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The purpose of the SPPI (Solely Payment of Principal and Interest) test is to determine whether the fair value of the financial asset at the time of initial recognition changes over time, such as through principal repayments or the amortization of premiums or discounts.

The below summarizes the classifications use by the Company and Group

Type of financial instruments	Classification	Reason
Cash and cash equivalents	AC	SPPI, hold to collect business model
Mortgages	AC	SPPI, hold to collect business model
Equity securities	FVOCI	Hold to collect and sell business model
Government bonds	AC	SPPI, hold to collect business model

Financial assets measured at amortised cost.

Financial assets are held at amortised cost if both of the following conditions are met:

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Financial assets measured at fair value through other comprehensive income

Financial assets are measured as FVOCI when both of the following conditions are met:

- The instrument is held within a business model with the objective of both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

These instruments comprise instruments that had previously been classified as available-for-sale under IAS 39.

Financial assets not meeting the above criteria for measurement as FVOCI or amortised cost are classified as fair value through profit or loss (FVTPL)

Subsequent measurement

Financial assets at amortised cost
After initial measurement, financial instruments are measured at amortised cost, using the effective interest rate (EIR) method, less allowance for impairment. Interest income, and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets at fair value through other comprehensive income
FVOCI financial instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Company and Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Financial liabilities are measured at amortised cost.

Notes on the Accounts

3 Summary of material accounting Policies cont'd

(n) Financial assets and liabilities cont'd

(iii) Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or;
- When the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument
- Financial liability are derecognised when its contractual obligations expire or are discharged or cancelled. The Company and Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. Derecognition also occurs when the terms of the financial liability are altered and the cash flows of the modified liability are significantly different. In this scenario, a new financial liability is recognised at fair value based on the modified terms.

(o) Impairment of financial assets

After initial recognition, an expected credit loss (ECL) allowance is recognised for financial assets measured at amortised cost. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the default timing (a lifetime ECL). The Company and Group's policy is to measure ECLs on such instruments on a 12-month basis. The Company and Group considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, where information from internal or external to the Company and Group suggests that it is unlikely to obtain the outstanding contractual obligations, the Group may, in some circumstances, consider a financial asset to be in default. When there is no reasonable expectation of recouping the contractual cash flows, a financial asset is written off.

(p) Cash and cash equivalents

Cash and cash equivalents include cash balances and short-term funds held for the purpose of satisfying short-term financial obligations rather than for investment or other purposes. These are easily convertible into a known quantity of cash and have a maturity date of three (3) months or less.

(q) Taxation

Income tax expense represents the sum of the tax payable using varying bases for Guyana and the Caribbean Offices. For Guyana, corporation tax is based on its investment income from the statutory fund with expenses restricted to 12% of investment income.

(r) Impairment of tangible assets

At the end of the financial period, the Company and Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Notes on the Accounts

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company and Group's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

A. Critical judgements in applying the group's accounting policies

The following are the critical judgments made in adopting the Company and Group's accounting principles that will have the most significant effect on the amounts recognized in financial statements.

i) Classification of insurance and reinsurance contracts

Assessing whether the contract transfers significant insurance risk and whether a reinsurance contract held transfers significant risk.

ii) Separate components of insurance contracts

Determining whether it is required to consider an insurance contract as a single contract. The Company and the Group evaluates all provisions of the contracts it issues to ascertain whether the policyholder is obligated for any amounts, irrespective of the occurrence or non-occurrence of an insured event, a contract maturity, or contractual cancellation.

iii) Measurement of insurance and reinsurance contracts

Establishing techniques for assessing risk adjustments related to non-financial risk and the coverage units stipulated in a contract.

iv) Level of aggregation of insurance and reinsurance contracts

The procedure of identifying contract portfolios and classifying contracts into those that are onerous initial recognition and those that are unlikely to become onerous in the subsequent years.

v) Assessment of eligibility for PAA

The Group uses judgment to assess whether all contracts measured under the PAA approach have met the PAA method's eligibility requirements.

vi) Ultimate liability arising from claims made under insurance contract

The ultimate liability arising from claims made under insurance contract is likely to be different from initial estimates. Both the timing of settlement and the ultimate liability are subject to uncertainty.

v) Useful lives of property and equipment

Management reviews the estimated useful lives of property and equipment at the end of each year to determine whether the useful lives of these assets should remain the same.

B. Key sources of estimation uncertainty

i) Insurance and reinsurance contract assets and liabilities

The estimation of future cash flows involves inherent uncertainty and changes in the key assumptions for life contracts such as mortality, morbidity, longevity, discount rates, risk adjustment, health claims , expenses, lapse and surrender rates may change the fulfillment cash flows materially. Management's chosen assumptions, while compliant with IFRS 17, reflect significant subjectivity due to the absence of deep and liquid financial markets in the region. Information on assumptions used in measuring insurance contracts are detailed in Note 26.

The lack of finalized regulatory guidance and market-standard assumptions in the Caribbean introduces variability in the interpretation and application of IFRS 17. Different, yet compliant, policy choices could have materially impacted financial results.

ii) Impairment losses on financial assets

The determination of inputs into the ECL measurement model, including critical assumptions in estimating the amount and schedule of future cash flows and the assimilation of forward-looking information.

Notes on the Accounts

5 Insurance revenue and insurance service result

	2025		
	Contracts not measured under PAA	Contracts measured under PAA	Total
	Company	Subsidiary	Group
	G$	G$	G$
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	838,882,157	-	838,882,157
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	15,474,217	-	15,474,217
- CSM recognised in profit or loss for the services provided	511,496,582	-	511,496,582
- Other amounts including experience adjustments for premium receipts	139,946,518	-	139,946,518
Insurance revenue from contracts not measured under the PAA	1,505,799,474	-	1,505,799,474
Insurance revenue from contracts measured under the PAA	-	344,265,721	344,265,721
Total insurance revenue	1,505,799,474	344,265,721	1,850,065,195
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,045,580,133)	(102,263,250)	(1,147,843,383)
Changes that relate to past service - adjustments to the LIC	15,283,859	(1,551,041)	13,732,818
Losses on onerous contracts and reversal of those losses	(19,472,517)	-	(19,472,517)
Total insurance service expenses	(1,049,768,791)	(103,814,291)	(1,153,583,082)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the remaining coverage:			
- Expected claims and other expenses recovery	(77,445,938)	-	(77,445,938)
- Changes in the risk adjustment recognised for therisk expired	(5,440,529)	-	(5,440,529)
- CSM recognised for the services received	(9,801,467)	-	(9,801,467)
Reinsurance expenses - contracts not measured under the PAA	(92,687,934)	-	(92,687,934)
Reinsurance expenses - contracts measured under the PAA	-	(111,949,436)	(111,949,436)
Recoveries for incurred claims and other expenses	87,274,998	-	87,274,998
Experience adjustment for reinsurance premium paid relating to past or current service	(36,329,089)	-	(36,329,089)
Total net expenses from reinsurance contracts held	(41,742,025)	(111,949,436)	(153,691,461)
Total insurance service result	**414,288,658**	**128,501,994**	**542,790,652**

Notes on the Accounts

5 Insurance revenue and insurance service result cont'd

	2024		
	Contracts not measured under PAA	Contracts measured under PAA	Total
	Company G$	**Subsidiary** G$	**Group** G$
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	795,758,742	-	795,758,742
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation			
- CSM recognised in profit or loss for the services provided	442,715,988	-	442,715,988
- Other amounts including experience adjustments for premium receipts	(8,596,317)	-	(8,596,317)
Insurance acquisition cash flows recovery	-	-	-
Insurance revenue from contracts not measured under the PAA	1,300,659,165	-	1,300,659,165
Insurance revenue from contracts measured under the PAA	-	281,430,317	281,430,317
Total insurance revenue	1,300,659,165	281,430,317	1,582,089,482
Insurance service expenses			
Incurred claims and other directly attributable expenses	(834,731,658)	(215,441,748)	(1,050,173,406)
Changes that relate to past service - adjustments to the LIC	5,727,923	(1,232,849)	4,495,074
Losses on onerous contracts and reversal of those losses	29,171,318	-	29,171,318
Insurance acquisition cash flows amortisation	-	-	-
Total insurance service expenses	(799,832,416)	(216,674,597)	(1,016,507,013)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the remaining coverage:			
- Expected claims and other expenses recovery	(69,905,477)	-	(69,905,477)
- Changes in the risk adjustment recognised for the risk expired	(27,860,508)	-	(27,860,508)
- CSM recognised for the services received	(5,591,583)	-	(5,591,583)
Reinsurance expenses - contracts not measured under the PAA	(103,357,568)	-	(103,357,568)
Reinsurance expenses - contracts measured under the PAA	-	(94,681,414)	(94,681,414)
Recoveries for incurred claims and other expenses	54,676,723	121,390,522	176,067,245
Effect of changes in the risk of reinsurers non-performance	-	-	-
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	-	-
Changes that relate to past service - adjustments to incurred claims	-	-	-
Recoveries and reversal of recoveries of losses on onerous contracts	-	-	-
Experience adjustment for reinsurance premium paid relating to past or current service	(248,538,040)	-	(248,538,040)
Total net expenses from reinsurance contracts held	(297,218,885)	26,709,108	(270,509,777)
Total insurance service result	**203,607,864**	**91,464,828**	**295,072,692**

Notes on the Accounts

		Company		Group	
		2025	2024	2025	2024
		G$	G$	G$	G$
6	**INVESTMENT & OTHER INCOME**				
	Investment income (a)	711,004,688	655,498,431	727,128,460	669,421,979
	Other income (b)	131,475,093	125,651,626	150,129,647	141,206,262
		842,479,781	781,150,057	877,258,107	810,628,241
	(a) Investment Income				
	Financial investments at amortised cost				
	Interest income				
	Bonds & debentures	96,546,863	92,188,049	96,546,863	92,188,049
	Mortgage	12,441,895	12,521,039	12,441,895	12,521,039
	Deposits with financial institutions	87,077,950	64,781,748	90,366,121	67,679,542
	Treasury bills	2,987,505	3,769,035	2,987,505	3,769,035
	Financial investments at FVOCI				
	Dividend income from equity investments	511,950,475	482,238,560	524,786,076	493,264,314
		711,004,688	655,498,431	727,128,460	669,421,979
	(b) Other income				
	Rent	107,857,882	109,466,907	125,350,423	124,255,551
	Others	23,617,211	16,184,719	24,779,224	16,950,711
		131,475,093	125,651,626	150,129,647	141,206,262
7	**OPERATING EXPENSES**	**597,506,360**	**522,679,225**	**660,288,142**	**583,911,094**
	This includes:				
	Employment cost	217,303,396	195,772,237	246,913,105	228,522,616
	Repairs and maintenance	27,967,228	18,802,998	31,808,399	21,970,437
	Internet service charge	19,610,096	16,450,166	20,655,819	17,607,313
	Utilities	17,966,157	31,680,992	18,632,128	32,449,774
	Sales expense	94,663,211	61,346,898	94,663,211	61,346,898
	Professional service	8,139,024	9,704,301	8,139,024	9,704,301
	Interest & bank charges	12,039,584	10,141,701	12,385,750	10,465,581
	Legal fees	21,829,507	109,410,763	24,393,367	109,439,263
	Facilities	59,360,598	57,693,141	59,555,788	57,932,173
	Auditors remuneration	12,273,694	7,046,419	13,767,313	8,330,339
	Directors' emoluments (a)	15,791,034	12,582,528	18,232,150	14,527,764
	Depreciation	20,605,311	19,528,187	21,967,694	21,004,409
	Others	69,957,520	(27,481,105)	89,174,395	(9,389,773)
	(a) Directors' emoluments				
	Chairman- Mr. Ronald Burch Smith	3,324,468	2,648,976	3,934,756	3,135,276
	Directors:				
	Mr. Clifford B. Reis, CCH	2,077,761	1,655,592	2,382,899	1,898,748
	Mr. Maurice Solomon	2,077,761	1,655,592	2,382,899	1,898,748
	Ms. Deenwattie Panday	2,077,761	1,655,592	2,382,899	1,898,748
	Dr. Aaron Fraser	2,077,761	1,655,592	2,382,899	1,898,748
	Dr. Mahendra Carpen	2,077,761	1,655,592	2,382,899	1,898,748
	Mr. Carlton Joao	2,077,761	1,655,592	2,382,899	1,898,748
		15,791,034	**12,582,528**	**18,232,150**	**14,527,764**

Notes on the Accounts

	Company		Group	
	2025	2024	2025	2024
	G$	G$	G$	G$
8(a) TAXATION				
Corporation tax & W/tax (varying rates)	**20,930,073**	**22,272,454**	**17,896,479**	**30,431,658**

Tax provisions are made in accordance with the relevant legislation in the various territories. The bases used to compute the provisions for the Life Company and Fire Company are different. Also, the various islands use bases that are different from those used in Guyana.

8(b) DEFFERED TAX ASSET

	Company and Group	
	2025	2024
	G$	G$
At January 1	-	-
Movement for the period	18,837,305	-
At December 31	18,837,305	-

During the year, the Company and Group recognized a net deferred tax asset of G$18,837,305 arising primarily from tax losses carried forward, offset by taxable temporary differences relating to property, plant and equipment. Management assessed the recoverability of the deferred tax asset based on projected future taxable profits and concluded that recognition is appropriate in accordance with IAS 12 – Income Taxes.

9 INVESTMENTS

	Company		Group	
	2025	2024	2025	2024
	G$	G$	G$	G$
Financial investments at amortised cost				
Bonds				
Commonwealth Caribbean Government	1,954,837,754	1,803,363,488	1,954,837,754	1,803,363,488
Other Commonwealth Government - United Kingdom	1,998,429	1,863,370	1,998,429	1,863,370
	1,956,836,183	**1,805,226,858**	**1,956,836,183**	**1,805,226,858**
Mortgage (a)	**189,316,411**	**191,255,369**	**189,316,411**	**191,255,369**
Deposits with financial institutions (b)	**4,770,163,392**	**4,262,077,463**	**5,093,440,364**	**4,538,068,611**
Financial investments at FVOCI				
Guyana - equity	25,348,416,515	26,144,071,916	26,501,772,800	27,288,727,210
- equity	46,105	46,105	46,105	46,105
Grenada - equity	1,161,334,685	1,309,510,662	1,161,334,685	1,309,510,662
Trinidad - equity (i)	576,034,200	578,256,840	576,034,200	578,256,840
	27,085,831,505	**28,031,885,523**	**28,239,187,790**	**29,176,540,817**
	34,002,147,491	**34,290,445,213**	**35,478,780,748**	**35,711,091,655**

(i) The Society held 7,000,000 ordinary shares in Mega Life Insurance Company of Trinidad and Tobago. This resulted from a combination of the portfolio of Demerara Life Assurance Company of Trinidad and Tobago and GTM Life Insurance Company of Trinidad and Tobago Limited. A court decision was finalised in 2010 regarding the formation of Mega Life Insurance which resulted in the reversal of the merger and the company's previous holding in Demerara Mutual Life of Trinidad and Tobago of 40% was reinstated. With this court decision, the Society has to decide on whether it would sell or retain its ownership in Demerara Life Assurance Company of Trinidad and Tobago. In the interim this amount would continue to be shown as classified as a held for sale investment rather than an Associate Company until a decision is made.

(a) Mortgage

	Company and Group	
	2025	2024
	G$	G$
Guyana	**189,316,411**	**191,255,369**

Notes on the Accounts

9 INVESTMENTS CONT'D

(b) Deposits with financial institutions

	Company		Group	
	2025 G$	2024 G$	2025 G$	2024 G$
Guyana	2,982,627,572	2,493,726,590	3,305,904,544	2,769,717,738
Grenada	903,290,277	880,071,471	903,290,277	880,071,471
St Lucia	736,958,961	727,255,064	736,958,961	727,255,064
St Vincent and the Grenadines	147,286,582	161,024,338	147,286,582	161,024,338
	4,770,163,392	**4,262,077,463**	**5,093,440,364**	**4,538,068,611**

10 RECEIVABLES AND PREPAYMENTS

	Company 2025	Company 2024	Group 2025	Group 2024
Prepayments	7,860,310	14,529,154	7,860,310	14,529,154
Loans and advances	20,976,530	17,086,645	20,976,530	17,086,645
Other receivables	267,624,715	247,407,385	294,077,116	256,730,700
ECL provision (i)	(43,291,774)	(37,920,896)	(43,291,774)	(37,920,896)
	253,169,781	**241,102,288**	**279,622,182**	**250,425,603**

(i) ECL provision

	Company 2025	Company 2024	Group 2025	Group 2024
Balance as at 1 January	37,920,896	38,510,457	37,920,896	38,510,457
Adjustments during the year	5,370,878	(589,561)	5,370,878	(589,561)
Balance as at 31 December	43,291,774	37,920,896	43,291,774	37,920,896

11 INTEREST RECEIVABLES

	Company 2025	Company 2024	Group 2025	Group 2024
Grenada	12,767,966	13,141,445	12,767,966	13,141,445
Guyana	8,321,634	7,675,693	8,489,938	7,823,963
Saint Lucia	10,424,258	10,313,362	10,424,258	10,313,362
St Vincent and the Grenadines	7,413,471	5,962,018	7,413,471	5,962,018
	38,927,329	**37,092,518**	**39,095,633**	**37,240,788**

These include interest accrued on fixed deposit and marketable securities.

12 COMMERCIAL BUILDING

	Company and Group	
	2025 G$	2024 G$
At 1 January and 31 December	608,000,000	608,000,000

The building is recognized at its current market value using the fair value model. The valuation was done by Patterson Associates on September 28, 2020, management had determined that the carrying amount approximates current market value as at 31st December 2025.

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS

Insurance contracts issued not measured under PAA

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	2025			
	Company			
	G$	**G$**	**G$**	**G$**
	Liabilities for remaining coverage		**Liabilities for incurred claims**	**Total**
	Excluding Loss Component	Loss Component		
Insurance contracts issued				
Opening insurance contract liabilities	7,581,845,891	44,919,798	345,772,810	7,972,538,499
Opening insurance contract assets	(1,615,475,306)	29,180,208	91,073,712	(1,495,221,386)
Net balance as at 1 January	**5,966,370,585**	**74,100,006**	**436,846,522**	**6,477,317,113**
Insurance revenue	(1,505,799,474)	-	-	(1,505,799,474)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	-	1,045,580,133	1,045,580,133
Changes that relate to past service - adjustments to the LIC	(17,719,260)	(6,453,394)	9,075,716	(15,096,938)
Losses on onerous contracts and reversal of those losses	-	19,285,596	-	19,285,596
Insurance service expenses	(17,719,260)	12,832,202	1,054,655,849	1,049,768,791
Insurance service result	**(1,523,518,734)**	**12,832,202**	**1,054,655,849**	**(456,030,683)**
Finance expenses from insurance contracts issued	498,814,298	5,093,215	-	503,907,513
Total amounts recognised in comprehensive income	(1,024,704,436)	17,925,417	1,054,655,849	47,876,830
Investment components	(304,115,793)	-	304,115,793	-
Other changes	-	-	-	-
Cash flows				
Premiums received	2,370,182,579	-	-	2,370,182,579
Claims and other directly attributable expenses paid	-	-	(1,374,055,501)	(1,374,055,501)
Insurance acquisition cash flows	(334,885,789)	-	-	(334,885,789)
Total cash flows	2,035,296,790	-	(1,374,055,501)	661,241,289
Net balance as at 31 December	**6,672,847,146**	**92,025,423**	**421,562,663**	**7,186,435,232**
Closing insurance contract liabilities	8,234,724,891	50,768,102	331,734,972	8,617,227,965
Closing insurance contract assets	(1,561,877,745)	41,257,321	89,827,691	(1,430,792,733)
Net balance as at 31 December	**6,672,847,146**	**92,025,423**	**421,562,663**	**7,186,435,232**

	2025		
Insurance contracts issued - Group	**Company**	**Subsidiary**	**Group**
	G$	**G$**	**G$**
Opening insurance contract liabilities	7,972,538,499	215,981,262	8,188,519,761
Opening insurance contract assets	1,495,221,386	6,133,915	1,501,355,301
Closing insurance contract liabilities	8,617,227,965	221,283,955	8,838,511,920
Closing insurance contract assets	1,430,792,733	12,401,369	1,443,194,102

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS CONT'D

Insurance contracts issued not measured under PAA

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	2024 Company			
	G$	G$	G$	G$
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding Loss Component	Loss Component		
Insurance contracts issued				
Opening insurance contract liabilities	7,042,246,021	58,372,755	375,946,998	7,476,565,774
Opening insurance contract assets	(1,721,903,126)	46,679,258	67,513,552	(1,607,710,316)
Net balance as at 1 January	**5,320,342,895**	**105,052,013**	**443,460,550**	**5,868,855,458**
Insurance revenue	(1,300,659,164)	-	-	(1,300,659,164)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	-	834,731,658	834,731,658
Changes that relate to past service - adjustments to the LIC	(34,956,435)	-	29,228,511	(5,727,924)
Losses on onerous contracts and reversal of those losses	-	(29,171,318)	-	(29,171,318)
Insurance service expenses	(34,956,435)	(29,171,318)	863,960,169	799,832,415
Insurance service result	**(1,335,615,600)**	**(29,171,318)**	**863,960,169**	**(500,826,749)**
Finance expenses from insurance contracts issued	412,946,168	6,472,853	-	419,419,021
Effect of changes in exchange rate	(14,300,228)	(160,089)	(886,105)	(15,346,422)
Total amounts recognised in comprehensive income	(936,969,660)	(22,858,554)	863,074,064	(96,754,150)
Investment components	(289,700,049)	-	289,700,049	-
Other changes	-	(8,093,452)	8,093,452	-
Cash flows				
Premiums received	2,147,384,588	-	-	2,147,384,588
Claims and other directly attributable expenses paid	-	-	(1,167,481,593)	(1,167,481,593)
Insurance acquisition cash flows	(274,687,189)	-	-	(274,687,189)
Total cash flows	1,872,697,399	-	(1,167,481,593)	705,215,805
Net balance as at 31 December	**5,966,370,585**	**74,100,006**	**436,846,522**	**6,477,317,113**
Closing insurance contract liabilities	7,581,845,891	44,919,798	345,772,810	7,972,538,499
Closing insurance contract assets	(1,615,475,306)	29,180,208	91,073,712	(1,495,221,386)
Net balance as at 31 December	**5,966,370,585**	**74,100,006**	**436,846,522**	**6,477,317,113**

	2024		
Insurance contracts issued - Group	Company	Subsidiary	Group
	G$	G$	G$
Opening insurance contract liabilities	7,476,565,774	211,352,573	7,687,918,347
Opening insurance contract assets	1,607,710,316	18,083,418	1,625,793,734
Closing insurance contract liabilities	7,972,538,499	215,981,262	8,188,519,761
Closing insurance contract assets	1,495,221,386	6,133,915	1,501,355,301

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS CONT'D

Insurance contracts issued not measured under PAA cont'd

Reconciliation of the measurement components of reinsurance contract balances

	2025			
Insurance contracts issued	**Company**			
	G$ Present Value of Future Cash Flows	**G$ Risk Adjustment for Non-financial Risk**	**G$ CSM**	**G$ Total**
Opening insurance contract liabilities	4,472,306,246	99,881,998	3,400,350,255	7,972,538,499
Opening insurance contract assets	(3,355,251,723)	58,169,303	1,801,861,034	(1,495,221,386)
Net balance as at 1 January	**1,117,054,523**	**158,051,302**	**5,202,211,289**	**6,477,317,113**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(511,496,582)	(511,496,582)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(15,474,217)	-	(15,474,217)
Experience adjustments	66,751,458	-	-	66,751,458
Changes that relate to future service				
Changes in estimates that adjust the CSM	310,011,608	(16,800,546)	(293,211,062)	-
Changes in estimates that result in onerous contract losses or reversal of losses	9,637,604	(984,781)	186,923	8,839,746
Contracts initially recognised in the period	(1,088,415,289)	17,787,269	1,081,260,792	10,632,772
Changes that relate to past service				
Changes that relate to past service - adjustments to the LIC	(14,684,458)	(599,402)	-	(15,283,860)
Insurance service result	**(716,699,077)**	**(16,071,677)**	**276,740,071**	**(456,030,683)**
Finance (income)/expenses from insurance contracts issued	114,191,328	9,165,438	380,550,747	503,907,513
Total amounts recognised in comprehensive income	**(602,507,749)**	**(6,906,239)**	**657,290,818**	**47,876,830**
Cash flows				
Premiums received	2,370,182,579	-	-	2,370,182,579
Claims and other directly attributable expenses paid	(1,374,055,502)	-	-	(1,374,055,502)
Insurance acquisition cash flows	(334,885,789)	-	-	(334,885,789)
Total cash flows	**661,241,288**	**-**	**-**	**661,241,288**
Net balance as at 31 December	**1,175,788,062**	**151,145,063**	**5,859,502,107**	**7,186,435,232**
Closing insurance contract liabilities	4,415,699,142	108,200,596	4,093,328,227	8,617,227,965
Closing insurance contract assets	(3,239,911,080)	42,944,467	1,766,173,880	(1,430,792,733)
Net balance as at 31 December	**1,175,788,062**	**151,145,063**	**5,859,502,107**	**7,186,435,232**

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS CONT'D

Insurance contracts issued not measured under PAA cont'd

Reconciliation of the measurement components of reinsurance contract balances

	2024			
Insurance contracts issued	Company			
	G$	**G$**	**G$**	**G$**
	Present Value of Future Cash Flows	**Risk Adjustment for Non-financial Risk**	**CSM**	**Total**
Opening insurance contract liabilities	4,725,072,874	314,088,512	2,437,404,389	7,476,565,774
Opening insurance contract assets	(3,356,148,137)	467,738,491	1,280,699,331	(1,607,710,316)
Net balance as at 1 January	**1,368,924,737**	**781,827,002**	**3,718,103,720**	**5,868,855,458**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(442,715,988)	(442,715,988)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(70,780,752)	-	(70,780,752)
Experience adjustments	47,569,233	-	-	47,569,233
Changes that relate to future service				
Changes in estimates that adjust the CSM	(58,675,360)	(553,248,740)	611,924,100	-
Changes in estimates that result in onerous contract losses or reversal of losses	(4,142,843)	(34,876,617)	-	(39,019,460)
Contracts initially recognised in the period	(1,082,670,336)	19,528,410	1,072,990,068	9,848,142
Changes that relate to past service				
Changes that relate to past service - adjustments to the LIC	(11,768,778)	6,040,855	-	(5,727,923)
Insurance service result	**(1,109,688,084)**	**(633,336,845)**	**1,242,198,180**	**(500,826,748)**
Finance (income)/expenses from insurance contracts issued	157,761,112	11,635,738	250,022,172	419,419,022
Effect of changes in exchange rate	(5,159,047)	(2,074,593)	(8,112,783)	(15,346,423)
Total amounts recognised in comprehensive income	**(957,086,019)**	**(623,775,701)**	**1,484,107,569**	**(96,754,149)**
Cash flows				
Premiums received	2,147,384,588	-	-	2,147,384,588
Claims and other directly attributable expenses paid	(1,167,481,593)	-	-	(1,167,481,593)
Insurance acquisition cash flows	(274,687,190)	-	-	(274,687,190)
Total cash flows	**705,215,805**	**-**	**-**	**705,215,805**
Net balance as at 31 December	**1,117,054,523**	**158,051,302**	**5,202,211,289**	**6,477,317,113**
Closing insurance contract liabilities	4,472,306,246	99,881,998	3,400,350,255	7,972,538,499
Closing insurance contract assets	(3,355,251,723)	58,169,303	1,801,861,034	(1,495,221,386)
Net balance as at 31 December	**1,117,054,523**	**158,051,302**	**5,202,211,289**	**6,477,317,113**

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS CONT'D

Insurance contracts issued not measured under PAA cont'd

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	2025			2024		
		Company			Company	
	G$	G$	G$	G$	G$	G$
Reinsurance contracts held	**Remaining Coverage**	**Incurred Claims**	**Total**	**Remaining Coverage**	**Incurred Claims**	**Total**
Opening reinsurance contract assets	18,246,463	-	18,246,463	49,218,889	-	49,218,889
Opening reinsurance contract liabilities	(623,176,061)	-	(623,176,061)	(628,122,369)	-	(628,122,369)
Net balance as at 1 January	**(604,929,598)**	**-**	**(604,929,598)**	**(578,903,479)**	**-**	**(578,903,479)**
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	(92,687,934)	-	(92,687,934)	(103,357,568)	-	(103,357,568)
Claims recovered	-	87,274,998	87,274,998	-	54,676,723	54,676,723
Experience adjustment for reinsurance premium paid relating to past or current service	(36,329,089)		(36,329,089)	(248,538,039)		(248,538,039)
Net income (expenses) from reinsurance contracts held	(129,017,023)	87,274,998	(41,742,025)	(351,895,607)	54,676,723	(297,218,884)
Finance income from reinsurance contracts held	(70,034,090)	-	(70,034,090)	(40,107,368)	-	(40,107,368)
Effect of changes in exchange rate	-	-	-	1,700,874	-	1,700,874
Total amounts recognised in comprehensive income	**(199,051,113)**	**87,274,998**	**(111,776,115)**	**(390,302,101)**	**54,676,723**	**(335,625,378)**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	164,509,007	-	164,509,007	364,275,982	-	364,275,982
Recoveries from reinsurance	-	(87,274,998)	(87,274,998)	-	(54,676,723)	(54,676,723)
Total cash flows	164,509,007	(87,274,998)	77,234,009	364,275,982	(54,676,723)	309,599,259
Net balance as at 31 December	**(639,471,704)**	**-**	**(639,471,704)**	**(604,929,598)**	**-**	**(604,929,598)**
Closing reinsurance contract assets	31,173,819	-	31,173,819	18,246,463	-	18,246,463
Closing reinsurance contract liabilities	(670,645,524)	-	(670,645,524)	(623,176,061)	-	(623,176,061)
Net balance as at 31 December	**(639,471,704)**	**-**	**(639,471,704)**	**(604,929,598)**	**-**	**(604,929,598)**

	2025			2024		
Reinsurance contracts held - Group	**Company**	**Subsidiary**	**Group**	**Company**	**Subsidiary**	**Group**
	G$	**G$**	**G$**	**G$**	**G$**	**G$**
Opening reinsurance contract assets	18,246,463	91,138,882	109,385,345	1,607,710,316	18,083,418	1,625,793,734
Opening reinsurance contract liabilities	623,176,061	11,574,972	634,751,033	628,122,369	-	628,122,369
Closing reinsurance contract assets	31,173,819	64,402,089	95,575,908	18,246,463	91,138,882	109,385,345
Closing reinsurance contract liabilities	670,645,524	25,116,706	695,762,230	623,176,061	11,574,972	634,751,033

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS CONT'D

Insurance contracts issued not measured under PAA cont'd

Reconciliation of the measurement components of reinsurance contract balances

	2025				2024			
	Company				Company			
	G$	G$	G$	G$	G$	G$	G$	G$
Reinsurance contracts held	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Opening reinsurance contract assets	(39,223,127)	39,844,958	17,624,633	18,246,463	(37,864,825)	79,174,620	7,909,095	49,218,889
Opening reinsurance contract liabilities	(755,165,892)	206,075,812	(74,085,981)	(623,176,061)	(738,103,559)	162,219,660	(52,238,470)	(628,122,369)
Net balance as at 1 January	**(794,389,020)**	**245,920,769**	**(56,461,348)**	**(604,929,598)**	**(775,968,384)**	**241,394,280**	**(44,329,375)**	**(578,903,479)**
Changes that relate to current service								
CSM recognised in profit or loss for the services received	-	-	(9,801,467)	(9,801,467)	-	-	(5,591,583)	(5,591,583)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(5,440,529)	-	(5,440,529)	-	(27,860,508)	-	(27,860,508)
Experience adjustments	(26,500,029)	-	-	(26,500,029)	(263,766,793)	-	-	(263,766,793)
	(26,500,029)	(5,440,529)	(9,801,467)	(41,742,025)	(263,766,793)	(27,860,508)	(5,591,583)	(297,218,884)
Changes that relate to future service								
Changes in estimates that adjust the CSM	23,803,881	67,237	(23,871,118)	-	9,756,857	(143,603)	(9,613,253)	-
Contracts initially recognised in the period	(31,354,323)	8,030,390	23,323,933	-	(27,783,341)	8,783,738	18,999,603	-
Changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	(14,482,044)	196,211	14,285,833	-	(8,247,758)	21,810,021	(13,562,263)	-
	(22,032,486)	8,293,838	13,738,648	-	(26,274,242)	30,450,156	(4,175,914)	-
Net income/(expenses) from reinsurance contracts held	(48,532,515)	2,853,309	3,937,181	(41,742,025)	(290,041,036)	2,589,648	(9,767,497)	(297,218,884)
Finance income/(expenses) from reinsurance contracts held	(70,695,734)	4,344,442	(3,682,799)	(70,034,091)	(40,125,152)	2,549,895	(2,532,110)	(40,107,368)
Effect of changes in exchange rate	-	-	-	-	2,146,294	(613,053)	167,633	1,700,874
Total amounts recognised in comprehensive income	**(119,228,249)**	**7,197,751**	**254,382**	**(111,776,116)**	**(328,019,895)**	**4,526,490**	**(12,131,973)**	**(335,625,378)**
Cash flows								
Premiums paid net of ceding commissions and other directly attributable expenses paid	164,509,007	-	-	164,509,007	364,275,982	-	-	364,275,982
Recoveries from reinsurance	(87,274,998)	-	-	(87,274,998)	(54,676,723)	-	-	(54,676,723)
Total cash flows	77,234,009	-	-	77,234,009	309,599,259	-	-	309,599,259
Net balance as at 31 December	**(836,383,259)**	**253,118,520**	**(56,206,966)**	**(639,471,704)**	**(794,389,020)**	**245,920,769**	**(56,461,348)**	**(604,929,598)**
Closing reinsurance contract assets	(9,170,403)	29,836,852	10,507,370	31,173,819	(39,223,127)	39,844,958	17,624,633	18,246,463
Closing reinsurance contract liabilities	(827,212,856)	223,281,668	(66,714,335)	(670,645,524)	(755,165,892)	206,075,812	(74,085,981)	(623,176,061)
Net balance as at 31 December	**(836,383,259)**	**253,118,520**	**(56,206,966)**	**(639,471,704)**	**(794,389,020)**	**245,920,769**	**(56,461,348)**	**(604,929,598)**

Claim development table

Development of claims tables provide a measure of the Group's ability to estimate the ultimate value of claims for its general insurance subsidiary. The top half of each table below illustrates how the Group's estimate of total claims outstanding for each reporting year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the consolidated statement of financial position.

Reporting Year	2019	2020	2021	2022	2023	2024	2025	Total
	G$	G$	G$	G$	G$	G$	G$	G$
Gross estimate of cumulative claims cost								
At the end year of claim	77,215,235	47,702,574	31,096,980	8,625,068	8,756,909	67,958,610	24,058,176	265,413,552
One year later	65,740,745	44,587,147	24,173,639	8,300,068	7,890,685	65,557,736	-	216,250,020
Two years later	62,200,128	44,559,467	23,473,639	8,300,068	7,690,685	-	-	146,223,987
Three years later	59,330,128	44,559,467	21,725,679	5,392,568	-	-	-	131,007,842
Four years later	59,155,128	43,842,467	21,725,679	-	-	-	-	124,723,274
Five years later	91,900,789	-	-	-	-	-	-	91,900,789
Current estimate of cumulative claims cost	91,900,789	43,842,467	21,725,679	5,392,568	7,690,685	65,557,736	24,058,176	260,168,100
Cumulative payments	(87,300,789)	(43,842,467)	(21,725,679)	(5,392,568)	(5,605,685)	(57,482,136)	-	(221,349,324)
Outstanding claims recognised in the statement of financial position	4,600,000	-	-	-	2,085,000	8,075,600	24,058,176	38,818,776

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS CONT'D

Insurance contracts issued measured under PAA

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	2025			
	Liabilities for remaining coverage	Liabilities for incurred claims		Total
		PV of cash flow	Risk adjustment	
	G$	G$	G$	G$
Insurance contracts issued				
Opening insurance contract liabilities	127,415,925	77,751,110	10,814,227	215,981,262
Opening insurance contract assets	(6,133,915)	-	-	(6,133,915)
Net balance as at 1 January	**121,282,010**	**77,751,110**	**10,814,227**	**209,847,347**
Insurance revenue	(344,265,721)	-	-	(344,265,721)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	102,216,212	47,038	102,263,250
Changes that relate to past service - adjustments to the LIC	-	-	1,551,041	1,551,041
Insurance service expenses	-	102,216,212	1,598,079	103,814,291
Insurance service result	(344,265,721)	102,216,212	1,598,079	(240,451,430)
Total amounts recognised in comprehensive income	**(344,265,721)**	**102,216,212**	**1,598,079**	**(240,451,430)**
Cash flows				
Premiums received	380,635,215	-	-	380,635,215
Claims and other directly attributable expenses paid	-	(141,148,546)	-	(141,148,546)
Total cash flows	380,635,215	(141,148,546)	-	239,486,669
Net balance as at 31 December	**157,651,504**	**38,818,776**	**12,412,306**	**208,882,586**
Closing insurance contract liabilities	170,052,873	38,818,776	12,412,306	221,283,955
Closing insurance contract assets	(12,401,369)	-	-	(12,401,369)
Net balance as at 31 December	**157,651,504**	**38,818,776**	**12,412,306**	**208,882,586**

	2024			
	Liabilities for remaining coverage	Liabilities for incurred claims		Total
		PV of cash flow	Risk adjustment	
	G$	G$	G$	G$
Insurance contracts issued				
Opening insurance contract liabilities	114,434,916	84,711,757	12,205,900	211,352,573
Opening insurance contract assets	(18,083,418)	-	-	(18,083,418)
Net balance as at 1 January	**96,351,498**	**84,711,757**	**12,205,900**	**193,269,155**
Insurance revenue	(281,430,317)	-	-	(281,430,317)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	208,273,770	7,167,978	215,441,748
Changes that relate to past service - adjustments to the LIC	-	9,792,500	(8,559,651)	1,232,849
Insurance service expenses	-	218,066,270	(1,391,673)	216,674,597
Insurance service result	(281,430,317)	218,066,270	(1,391,673)	(64,755,720)
Effect of changes in exchange rate				-
Total amounts recognised in comprehensive income	**(281,430,317)**	**218,066,270**	**(1,391,673)**	**(64,755,720)**
Cash flows				
Premiums received	306,360,829	-	-	306,360,829
Claims and other directly attributable expenses paid	-	(225,026,917)	-	(225,026,917)
Total cash flows	306,360,829	(225,026,917)	-	81,333,912
Net balance as at 31 December	**121,282,010**	**77,751,110**	**10,814,227**	**209,847,347**
Closing insurance contract liabilities	127,415,925	77,751,110	10,814,227	215,981,262
Closing insurance contract assets	(6,133,915)	-	-	(6,133,915)
Net balance as at 31 December	**121,282,010**	**77,751,110**	**10,814,227**	**209,847,347**

Notes on the Accounts

13 INSURANCE AND REINSURANCE CONTRACTS CONT'D

The components of new business
The measurement components of initial recognition of insurance contracts not measured under the PAA issued during the year is shown in the table below:

	2025		
		Company	
	G$	G$	G$
Insurance Contracts Issued	**Non-onerous Contracts Originated**	**Onerous Contracts Originated**	**Total**
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	270,874,109	11,395,028	282,269,137
- Claims and other directly attributable expenses	1,389,890,581	38,863,113	1,428,753,694
Estimates of the present value of future cash outflows	1,660,764,690	50,258,141	1,711,022,831
Estimates of the present value of future cash inflows	(2,759,565,974)	(39,872,146)	(2,799,438,120)
Risk adjustment for non-financial risk	17,540,492	246,777	17,787,269
CSM	1,081,260,792	-	1,081,260,792
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**10,632,772**	**10,632,772**

	2024		
		Company	
	G$	G$	G$
Insurance Contracts Issued	**Non-onerous Contracts Originated**	**Onerous Contracts Originated**	**Total**
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	231,945,329	16,116,678	248,062,007
- Claims and other directly attributable expenses	1,174,029,997	38,515,175	1,212,545,172
Estimates of the present value of future cash outflows	1,405,975,325	54,631,853	1,460,607,178
Estimates of the present value of future cash inflows	(2,497,933,540)	(45,343,974)	(2,543,277,514)
Risk adjustment for non-financial risk	18,968,147	560,263	19,528,410
CSM	1,072,990,068	-	1,072,990,068
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**9,848,142**	**9,848,142**

*There is no new reinsurance contract recognized during the year.

CSM recognition
The table below shows the expected recognition of the remaining CSM in period in profit or loss in future years for contracts not measured under PAA

Number of years until expected to be recognised	**G$ Total CSM for Insurance Contracts Issued**	**G$ Total CSM for Reinsurance Contracts Held**
As at 31 December 2025		
1	403,970,578	1,466,700
2	300,483,562	1,528,125
3	280,436,532	1,582,823
4	263,288,986	1,653,911
5	246,856,449	1,720,876
6-10	1,059,481,296	10,147,184
>10	3,304,984,703	38,107,346
Total	**5,859,502,106**	**56,206,965**
As at 31 December 2024		
1	374,364,071	2,630,597
2	255,849,074	2,502,508
3	233,496,185	2,416,297
4	222,289,648	2,341,029
5	213,044,139	2,315,235
6-10	937,612,282	11,287,238
>10	2,965,555,890	32,968,444
Total	**5,202,211,289**	**56,461,348**

Notes on the Accounts

14 PROPERTY AND EQUIPMENT

COMPANY

	Land **G$**	Buildings **G$**	Furniture, fittings, equipment and motor vehicles **G$**	Total **G$**
Cost/valuation				
At 1 January 2024	899,626,488	1,002,326,783	432,941,795	2,334,895,066
Exchange differences	(1,975,551)	(3,034,089)	(400,373)	(5,410,013)
Additions	-	22,356,735	19,537,242	41,893,977
At 31 December 2024	897,650,937	1,021,649,429	452,078,664	2,371,379,030
Additions	-	13,031,720	25,207,816	38,239,536
At 31 December 2025	897,650,937	1,034,681,149	477,286,480	2,409,618,566
Comprising:				
Cost	249,158,435	579,447,055	477,286,480	1,305,891,970
Valuation	648,492,502	455,234,094	-	1,103,726,596
	897,650,937	1,034,681,149	477,286,480	2,409,618,566
Depreciation				
At 1 January 2024	-	60,106,709	377,072,341	437,179,051
Exchange differences	-	(181,927)	(299,424)	(481,351)
Charge for the year	-	20,432,988	19,528,187	39,961,175
At 31 December 2024	-	80,357,771	396,301,104	476,658,875
Charge for the year	-	20,693,623	20,605,311	41,298,934
At 31 December 2025	-	101,051,394	416,906,415	517,957,809
Net book values:				
At 31 December 2025	897,650,937	933,629,755	60,380,065	1,891,660,757
At 31 December 2024	897,650,937	941,291,659	55,777,560	1,894,720,156

For details of revaluation of land and building see note 15(a).

Notes on the Accounts

14 PROPERTY AND EQUIPMENT CONT'D

GROUP

	Land	Buildings	Furniture, fittings, equipment and motor vehicles	Total
	G$	**G$**	**G$**	**G$**
Cost/valuation				
At 1 January 2024	957,626,488	1,043,026,783	456,767,216	2,457,420,488
Exchange differences	(1,975,551)	(3,034,089)	(400,373)	(5,410,013)
Additions	-	22,356,735	20,129,888	42,486,623
At 31 December 2024	955,650,937	1,062,349,429	476,496,731	2,494,497,097
Additions	-	13,031,720	26,439,460	39,471,180
At 31 December 2025	955,650,937	1,075,381,149	502,936,191	2,533,968,277
Comprising:				
Cost	266,158,435	589,763,914	502,936,191	1,358,858,540
Valuation	689,492,502	485,617,235	-	1,175,109,737
	955,650,937	1,075,381,149	502,936,191	2,533,968,277
Depreciation				
At 1 January 2024	-	62,548,709	397,875,970	460,424,679
Exchange differences	-	(181,927)	(299,424)	(481,351)
Charge for the year	-	21,246,988	20,510,963	41,757,951
At 31 December 2024	-	83,613,770	418,087,509	501,701,279
Charge for the year	-	21,507,623	21,492,725	43,000,348
At 31 December 2025	-	105,121,393	439,580,234	544,701,627
Net book values:				
At 31 December 2025	955,650,937	970,259,756	63,355,957	1,989,266,650
At 31 December 2024	955,650,937	978,735,659	58,409,222	1,992,795,818

For details of revaluation of land and building see note 15(a).

Notes on the Accounts

15 FAIR VALUE ESTIMATION

Fair value measurement recognised in the statement of financial position

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The sections that follow provide an analysis of the fair values of the Group's and Company's assets and liabilities based on the following hierarchy contained in IFRS 13:

Level 1: Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following table provides analysis of the fair value measurement hierarchy of the Company and Group assets and liabilities:

	COMPANY		
		2025	
Assets carried at fair value	**Level 2**	**Level 3**	**Total**
	G$	**G$**	**G$**
Equity investments at FVOCI	26,509,797,305	576,034,200	27,085,831,505
Commercial building	-	608,000,000	608,000,000
Property and equipment (a)	1,831,280,692	60,380,065	1,891,660,757
		2024	
	Level 2	**Level 3**	**Total**
	G$	**G$**	**G$**
Equity investments at FVOCI	27,453,628,683	578,256,840	28,031,885,523
Commercial building	-	608,000,000	608,000,000
Property and equipment (a)	1,838,942,596	55,777,560	1,894,720,156

	GROUP		
		2025	
Assets carried at fair value	**Level 2**	**Level 3**	**Total**
	G$	**G$**	**G$**
Equity investments at FVOCI	27,663,153,590	576,034,200	28,239,187,790
Commercial building	-	608,000,000	608,000,000
Property and equipment (a)	1,925,910,694	63,355,957	1,989,266,650
		2024	
	Level 2	**Level 3**	**Total**
	G$	**G$**	**G$**
Equity investments at FVOCI	28,598,283,977	578,256,840	29,176,540,817
Commercial building	-	608,000,000	608,000,000
Property and equipment (a)	1,934,386,596	58,409,222	1,992,795,818

(a) On September 28, 2020, the Society's Land and Buildings including the Commercial Building in Guyana were professionally revalued by Patterson Associates. The revaluation surplus of G$414,844,300 is being held in the revaluation reserve.

On September 2, 2020 the Society's Land and Buildings in Grenada were professionally revalued by the firm TVA Consultants Ltd. The revaluation surplus of G$538,458,030 is being held in revaluation reserve.

On October 12, 2020 the Society's Land and Building in St Lucia were professionally revalued by a certified valuation surveyor (Celsus Baptiste). The revaluation surplus of G$100,380,864 is being held in revaluation reserve.

On October 22, 2020 the Society's Land and Building in St Vincent and the Grenadines were professionally revalued by the firm Horizon Real Estate Ltd. The revaluation surplus of G$115,231,686 is being held in revaluation reserve.

The valuations for property are classified at Level 2. If no revaluation of the land and buildings was done, the net book value of land and buildings would have been approximately G$754,855,332 (2024 - G$770,260,543)

Notes on the Accounts

15 FAIR VALUE ESTIMATION CONT'D

Assets and liabilities not carried at fair value

The following tables details the values of assets and liabilities that are not carried at fair value; their fair values are estimated to approximate their carrying values:

Company

	IFRS 13 Level	2025 Value G$	2025 Fair Value G$	IFRS 13 Level	2024 Carrying Value G$	2024 Fair Value G$
Assets						
Investments						
Bonds	2	1,956,836,183	1,956,836,183	2	1,805,226,858	1,805,226,858
Mortgages	2	189,316,411	189,316,411	2	191,255,369	191,255,369
Receivables and prepayments	2	253,169,781	253,169,781	2	241,102,288	241,102,288
Deposits with financial institutions	2	4,770,163,392	4,770,163,392	2	4,262,077,463	4,262,077,463
Interest receivable	2	38,927,329	38,927,329	2	37,092,518	37,092,518
Tax recoverable	2	5,483,800	5,483,800	2	5,590,144	5,590,144
Cash and cash equivalents	1	5,918,690,276	5,918,690,276	1	4,998,855,303	4,998,855,303
		13,132,587,172	13,132,587,172		11,541,199,943	11,541,199,943
Liabilities						
Deposit administration fund	2	7,073,068,117	7,073,068,117	2	6,228,015,931	6,228,015,931
Trade and other payables	2	398,784,371	398,784,371	2	287,507,957	287,507,957
		7,471,852,488	7,471,852,488		6,515,523,888	6,515,523,888

Group

		2025 Carrying Value G$	2025 Fair Value G$		2024 Carrying Value G$	2024 Fair Value G$
Assets						
Investments						
Bonds	2	1,956,836,183	1,956,836,183	2	1,805,226,858	1,805,226,858
Mortgages	2	189,316,411	189,316,411	2	191,255,369	191,255,369
Trade and other receivables	2	279,622,182	279,622,182	2	250,425,603	250,425,603
Deposits with financial institutions	2	5,093,440,364	5,093,440,364	2	4,538,068,611	4,538,068,611
Interest receivable	2	39,095,633	39,095,633	2	37,240,788	37,240,788
Tax recoverable	2	28,247,917	28,247,917	2	28,354,261	28,354,261
Cash and cash equivalents	1	6,087,904,374	6,087,904,374	1	5,101,536,799	5,101,536,799
		13,674,463,064	13,674,463,064		11,952,108,288	11,952,108,288
Liabilities						
Deposit administration fund	2	7,073,068,118	7,073,068,118	2	6,228,015,931	6,228,015,931
Trade and other payables	2	416,484,097	416,484,097	2	302,918,113	302,918,113
		7,489,552,215	7,489,552,215		6,530,934,044	6,530,934,044

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair value of assets and liabilities are determined as follows:

"Mortgages"
These investments are carried net of provision for impairment. The fair value is based on the expected realisation of outstanding balances. Mortgages are secured against the borrowers' properties.

"Financial instruments where the carrying amounts is equal to fair value"
The carrying amounts of certain financial instruments are assumed to approximate to their fair value due to their short-term nature. These include cash resources and other financial liabilities and assets. Interest bearing borrowings due after one year are fixed by contract and they are not likely to be changed. The fair value is equal to cost.

Notes on the Accounts

16 INVESTMENT RESERVE

This represents fair value gains on the revaluation of investments

	Company		Group	
	2025	2024	2025	2024
	G$	G$	G$	G$
At 1 January	27,609,864,823	27,172,676,535	28,672,552,969	28,058,620,592
Fair value adjustment	(943,831,379)	441,605,082	(935,130,389)	618,349,171
Exchange difference	(1,520,710)	(4,416,794)	(1,520,710)	(4,416,794)
At 31 December	**26,664,512,734**	**27,609,864,823**	**27,735,901,870**	**28,672,552,969**

17 INTANGIBLE ASSET

	Company		Group	
	2025	2024	2025	2024
Cost	G$	G$	G$	G$
At 1 January and 31 December	87,596,115	87,596,115	109,513,500	109,513,500
Amortisation				
At 1 January	87,596,115	87,596,115	105,130,024	100,746,547
Amortisation for the year	-	-	4,383,476	4,383,477
At 31 December	87,596,115	87,596,115	109,513,500	105,130,024
Net Book Value	-	-	-	**4,383,476**

Represents cost of accounting and policy administration software. The amortization period is five (5) years.

18 DEPOSIT ADMINISTRATION FUND

	Company and Group	
	2025	2024
	G$	G$
Balance at beginning	6,228,015,931	5,813,061,665
Contributions received plus interest	1,115,964,206	770,387,816
Refund of contributions, claims & benefits	(270,912,020)	(352,591,587)
Effect of Exchange Rate	-	(2,841,963)
	7,073,068,117	**6,228,015,931**

Deposit administration funds are administered by the Society on behalf of several pension schemes. These funds are secured by the Company's assets.

Notes on the Accounts

19 TRADE AND OTHER PAYABLES

	COMPANY		GROUP	
	2025 G$	2024 G$	2025 G$	2024 G$
Trade and other payables	392,573,636	283,009,891	410,273,362	298,420,047
Accruals	6,210,735	4,498,066	6,210,735	4,498,066
	398,784,371	**287,507,957**	**416,484,097**	**302,918,113**

20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions. Directors, key management personnel and entities where such directors and key management personnel have control or significant influence are considered related parties.

	GROUP	
	2025 G$	2024 G$
a. The company shares a common Chairman and Board of Directors with Demerara Fire and General Insurance Company Limited. Some of the Company's staff and facilities were utilized by Demerara Fire and General Insurance Company Limited during the year.		
Fees Charged	31,808,399	21,970,437
The Society's property and equipment are insured by the Demerara Fire and General Insurance Compnay Limited.		
Coverage	867,019,302	867,019,302
Premiums	3,545,988	3,545,988
Key management personnel		
The Society's 5 (2024 - 6) key management personnel comprises its Executive Managers. The remuneration paid during the year to Executive Managers is included among the cost shared by Demerara Fire & General Insurance Ltd.		
	10,581,550	9,416,461
Directors Emoluments 7 (2024 - 7)	18,232,150	14,527,764
Balance due to Subsidiary	(20,963,435)	(8,287,514)

Notes on the Accounts

	GROUP	
	2025	2024
	G$	G$
20 Related party transactions cont'd		
b. Transactions with companies which have one common Director with Demerara Mutual Life Assurance Society Limited.		
- Investments in Banks DIH Holdings Inc. Shares 81,575,035 (2024 - 81,575,035)	12,644,130,425	14,683,506,300
- Deposits held at Citizens' Bank Limited. Interest earned at the prevailing commercial rates.	1,372,343,813	1,361,870,040
- Investments in Citizens Bank Guyana Limited shares 1,000,000 (2024 - 1,000,000)	388,000,000	388,000,000
- Insurance Coverage to Company with common directors		
Coverage	25,130,280,802	25,130,280,802
Premiums	69,142,193	62,858,907

c. The Society has agreed to indemnify its Directors against any liability which may arise from the performance of their duties, provided that they act honestly and in good faith to the best interest of the Company.

21 PENDING LITIGATION

The Society is currently involved in a legal matter with a client regarding ownership of certain assets. The case is under appeal, and at this stage, the potential financial impact of the outcome cannot be reliably determined. Consequently, no provision has been recognized in the financial statements. The Society will continue to monitor the situation and adjust its assessment as the circumstances evolve.

22 INSURANCE ACT 2016

The Insurance Act 2016 went into effect in April 2018. The Society is not fully compliant with the modifications in the new Act governing the statutory fund composition, however this is currently being addressed.

Part XVI of the Act relates to pension plans, their registration, management and all other stipulations. The company has not fully complied with this section for all the plan it manages. The company is currently rectifying this.

Notes on the Accounts

23 SEGMENTAL INFORMATION

Line of Business	2025 Company Life & Annuities G$	2025 Health G$	2025 Subsidiary Fire, General & Liability G$	2025 Group Total G$	2024 Company Life & Annuities G$	2024 Health G$	2024 Subsidiary Fire, General & Liability G$	2024 Group Total G$
Revenue								
Insurance revenue	1,352,500,291	153,299,183	344,265,721	1,850,065,195	1,173,575,700	127,083,464	281,430,317	1,582,089,482
Insurance service expenses	(938,191,919)	(111,576,872)	(103,814,291)	(1,153,583,082)	(707,114,708)	(92,717,708)	(216,674,597)	(1,016,507,013)
Insurance service result before reinsurance contracts held	414,308,372	41,722,311	240,451,430	696,482,113	466,460,992	34,365,756	64,755,720	565,582,469
Net expense from reinsurance contracts held	(41,742,025)	-	(111,949,436)	(153,691,461)	(297,218,885)	-	26,709,108	(270,509,777)
Insurance service result	372,566,347	41,722,311	128,501,994	542,790,652	169,242,107	34,365,756	91,464,828	295,072,692
Investment income	711,004,688	-	16,123,772	727,128,460	655,498,431	-	13,923,548	669,421,979
Net insurance financial result	1,083,571,035	41,722,311	144,625,766	1,269,919,112	824,740,538	34,365,756	105,388,376	964,494,671
Finance expenses from insurance contracts issued	(478,451,530)	(25,455,983)	-	(503,907,513)	(407,275,036)	(12,143,985)	-	(419,419,021)
Finance income from reinsurance contracts held	(70,034,090)	-	-	(70,034,090)	(40,107,368)	-	-	(40,107,368)
Net insurance finance expenses	(548,485,620)	(25,455,983)	-	(573,941,603)	(447,382,404)	(12,143,985)	-	(459,526,389)
Net insurance and investment result	**535,085,415**	**16,266,328**	**144,625,766**	**695,977,509**	**377,358,134**	**22,221,772**	**105,388,376**	**504,968,282**
Other income	131,475,093	-	18,654,554	150,129,647	125,651,626	-	15,554,636	141,206,262
Operating expenses	(597,506,360)	-	(62,781,782)	(660,288,142)	(522,679,225)	-	(61,231,869)	(583,911,094)
Profit before tax	**69,054,147**	**16,266,328**	**100,498,538**	**185,819,014**	**(19,669,464)**	**22,221,772**	**59,711,143**	**62,263,450**
Taxation	(20,930,073)	-	3,033,594	(17,896,479)	(22,272,454)	-	(8,159,204)	(30,431,658)
Profit for the year	48,124,074	16,266,328	103,532,132	167,922,535	(41,941,918)	22,221,772	51,551,939	31,831,793
Revenue								
Guyana				1,076,373,212				836,303,316
Out of Guyana				773,691,983				745,786,165
				1,850,065,195				1,582,089,482
Assets								
Guyana				40,951,301,832				40,534,412,435
Out of Guyana				10,194,046,367				9,935,022,505
Liabilities								
Guyana				9,070,057,248				8,137,100,389
Out of Guyana				7,953,769,116				7,217,104,449

Notes on the Accounts

24 Analysis of Financial assets and liabilities by measurement basis

Company

	2025			
	Amortised Cost G$	FVOCI G$	Total G$	2024 G$
Assets				
Cash and cash equivalents	5,918,690,276	-	5,918,690,276	4,998,855,303
Equity	-	27,085,831,505	27,085,831,505	28,031,885,523
Bonds	1,956,836,183	-	1,956,836,183	1,805,226,858
Deposits with financial institutions	4,770,163,392	-	4,770,163,392	4,262,077,463
Mortgages	189,316,411	-	189,316,411	191,255,369
Receivables and prepayments	253,169,781	-	253,169,781	241,102,288
Interest receivable	38,927,329	-	38,927,329	37,092,518
Tax Recoverable	5,483,800	-	5,483,800	5,590,144
	13,132,587,172	**27,085,831,505**	**40,218,418,677**	**39,573,085,466**
Liabilities				
Deposit administration fund	7,073,068,117	-	7,073,068,117	6,228,015,931
Trade and other payables	398,784,371	-	398,784,371	287,507,957
	7,471,852,488	**-**	**7,471,852,488**	**6,515,523,888**

Group

	2025			
	Amortised Cost G$	FVOCI G$	Total G$	2024 G$
Assets				
Cash and cash equivalents	6,087,904,374	-	6,087,904,374	5,101,536,799
Equity	-	28,239,187,790	28,239,187,790	29,176,540,817
Bonds	1,956,836,183	-	1,956,836,183	1,805,226,858
Deposits with financial institutions	5,093,440,364	-	5,093,440,364	4,538,068,611
Mortgages	189,316,411	-	189,316,411	191,255,369
Trade and other receivables	279,622,182	-	279,622,182	250,425,603
Accrued Interest	39,095,633	-	39,095,633	37,240,788
Tax Recoverable	28,247,917	-	28,247,917	28,354,261
	13,674,463,064	**28,239,187,790**	**41,913,650,854**	**41,128,649,106**
Liabilities				
Deposit administration fund	7,073,068,117	-	7,073,068,117	6,228,015,931
Trade and other payables	416,484,097	-	416,484,097	302,918,113
	7,489,552,214	**-**	**7,489,552,214**	**6,530,934,044**

Notes on the Accounts

25 FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Company and Group's management monitors and manages the financial risks relating to the operations of the Company and Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

(a) Market risk

The Company and Group seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors.

The Company and Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses gap analysis, interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the group's exposure to market risks or the manner in which it manages these risks.

(i) Price risk

Price risk is the risk that the value of financial instruments, insurance or reinsurance assets/liabilities will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio in order to minimize these risk. The group does not actively trade in equity investments.

(ii) Foreign currency risk

The group is exposed to foreign currency risk due to fluctuations in exchange rates on balances that are denominated in foreign currencies. The equivalent Guyana Dollar Value of Assets and Liabilities in Pound Sterling, Eastern Caribbean Dollars, Barbados and Trinidad & Tobago dollars are shown below:

	Company and Group				
	2025				
	£	**EC$**	**TT$**	**B'dos$**	**Total G$ equivalent**
Assets	560,496	125,267,637	18,519,679	44,625	10,462,565,687
Liabilities	-	(104,305,637)	(457,269)	-	(8,110,424,588)
	560,496	**20,962,001**	**18,062,410**	**44,625**	**2,352,141,099**

	Company and Group				
	2024				
	£	**EC$**	**TT$**	**B'dos$**	**Total G$ equivalent**
Assets	560,496	121,903,669	18,519,679	44,625	10,192,954,602
Liabilities	-	(94,677,876)	(457,269)	-	(7,363,172,694)
	560,496	**27,225,793**	**18,062,410**	**44,625**	**2,829,781,908**

Foreign Currency Sensitivity Analysis

The following table details the company's sensitivity to a 2.5% increase or decrease in the Guyana dollar against the relevant currencies.

The sensitivity analysis shows the impact of all assets and liabilities that are held in foreign currencies per the preceding table. A positive number below indicates an increase in reserves if the currency were to strengthen 2.5% against the Guyana dollar. If the currencies were to weaken 2.5% against the Guyana dollar, there would be an equal and opposite impact on the reserves and the balances would be negative.

	Company and Group			
	£ Sterling impact G$ M	**EC dollar impact G$ M**	**TT dollar impact G$ M**	**B'dos dollar impact G$ M**
2025	3.97	40.68	14.04	0.12
2024	3.70	52.83	14.10	0.12

Notes on the Accounts

25 FINANCIAL RISK MANAGEMENT CONT'D

(a) Market risk cont'd

(iii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments, insurance or reinsurances assets/liabilities will fluctuate due to changes in market interest rates. The group's exposure to interest rate risk is continuously monitored to reduce as far as practical adverse interest rate risk.

	Company		Group	
	2025	**2024**	**2025**	**2024**
	G$	**G$**	**G$**	**G$**
Cash at bank	5,915,375,214	4,994,257,343	5,915,375,214	4,994,257,343
Financial assets	34,002,147,491	34,290,445,213	35,478,780,748	35,711,091,655
Insurance contract assets	1,430,792,733	1,495,221,386	1,443,194,102	1,501,355,301
Reinsurance contract assets	31,173,819	18,246,463	95,575,908	109,385,345
Insurance contract liabilities	8,617,227,965	7,972,538,499	8,838,511,920	8,188,519,761
Reinsurance contract liabilities	670,645,524	623,176,061	695,762,230	634,751,033
	50,667,362,746	**49,393,884,966**	**52,467,200,122**	**51,139,360,439**

(iv) Interest rate sensitivity analysis

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the impact on the Group's profit would have been as illustrated on the following table:

		Group		Group	
	Change in rates	**Impact on profit for year before tax**		**Impact on profit for year after tax**	
		2025	**2024**	**2025**	**2024**
		G$000	**G$000**	**G$000**	**G$000**
Cash at bank	+/-50 bps	29.577	24.971	29.355	24.784
Financial assets	+/-50 bps	177.394	178.555	176.063	177.216
Insurance contract assets	+/-50 bps	7.216	7.507	7.162	7.450
Reinsurance contract assets	+/-50 bps	0.478	0.547	0.474	0.543
Insurance contract liabilities	+/-50 bps	44.193	40.943	43.861	40.636
Reinsurance contract liabilities	+/-50 bps	3.479	3.174	3.453	3.150

Notes on the Accounts

25 FINANCIAL RISK MANAGEMENT CONT'D

(b) Liquidity risk
Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet its commitments associated with financial instruments.
At 31 December 2025

	Company			
	1 to 12 months G$	**1 to 5 years G$**	**Over 5 years G$**	**Total G$**
Liabilities				
Deposit administration fund	7,073,068,117	-	-	7,073,068,117
Payables	-	398,784,371	-	398,784,371
	7,073,068,117	**398,784,371**	**-**	**7,471,852,488**

At 31 December 2024

	Company			
	1 to 12 months G$	**1 to 5 years G$**	**Over 5 years G$**	**Total G$**
Liabilities				
Deposit administration fund	6,228,015,931	-	-	6,228,015,931
Payables	-	287,507,957	-	287,507,957
	6,228,015,931	**287,507,957**	**-**	**6,515,523,888**

25 FINANCIAL RISK MANAGEMENT CONT'D

(b) Liquidity risk cont'd
Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

At 31 December 2025

	Group			
	1 to 12 months G$	**1 to 5 years** G$	**Over 5 years** G$	**Total** G$
Liabilities				
Deposit administration fund	7,073,068,117	-	-	7,073,068,117
Payables	-	416,484,097	-	416,484,097
	7,073,068,117	**416,484,097**	**-**	**7,489,552,214**

At 31 December 2024

	Group			
	1 to 12 months G$	**1 to 5 years G$**	**Over 5 years G$**	**Total G$**
Liabilities				
Deposit administration fund	6,228,015,931	-	-	6,228,015,931
Payables	-	302,918,113	-	302,918,113
	6,228,015,931	**302,918,113**	**-**	**6,530,934,044**

Notes on the Accounts

25 FINANCIAL RISK MANAGEMENT CONT'D

(b) Liquidity risk cont'd

Insurance and reinsurance contracts
Maturity Analysis
The table below shows the maturity analysis of the insurance and reinsurance contracts not measured under the PAA.

	Company 2025					
	Up to 1 year G$'000	1-2 years G$'000	2-3 years G$'000	4-5 years G$'000	>5 years G$'000	Total G$'000
Insurance Liabilities	345,013	51,747	65,553	63,510	3,889,876	4,415,699
Reinsurance Liabilities	13,943	-	35,737	-	777,533	827,213
	358,956	**51,747**	**101,290**	**63,510**	**4,667,409**	**5,242,912**

	Company 2024					
	Up to 1 year G$'000	1-2 years G$'000	2-3 years G$'000	4-5 years G$'000	>5 years G$'000	Total G$'000
Insurance Liabilities	314,810	49,197	46,007	85,522	3,976,770	4,472,306
Reinsurance Liabilities	2,261	8,008	-	22,334	722,564	755,166
	317,071	**57,205**	**46,007**	**107,856**	**4,699,333**	**5,227,472**

(c) Credit risk
Concentration of Risk

The group is exposed to credit risk in respect of receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the group. The maximum credit risk faced by the group is the balance reflected in the financial statements.

	Company		Group	
	2025	2024	2025	2024
	G$	G$	G$	G$
Financial investments at AC(i)	1,956,836,183	1,805,226,858	1,956,836,183	1,805,226,858
Financial investments at FVOCI(i)	27,085,831,505	28,031,885,523	28,239,187,790	29,176,540,817
Cash and cash equivalents(ii)	5,918,690,276	4,998,855,303	6,087,904,374	5,101,536,799
Deposits with financial institutions(ii)	4,770,163,392	4,262,077,463	5,093,440,364	4,538,068,611
Trade and other receivables (iii)	253,169,781	241,102,288	279,622,182	250,425,603
Mortgages(v)	189,316,411	191,255,369	189,316,411	191,255,369
Accrued Interest(iv)	38,927,329	37,092,518	39,095,633	37,240,788
	40,212,934,877	**39,567,495,322**	**41,885,402,937**	**41,100,294,845**

(i) The investments as reflected are assets for which the likelihood of default are considered minimal by the Directors.

(ii) Cash and cash equivalent include balances held in commercial banks. These banks have been assessed by the Society as being credit worthy with very strong capacity to meet obligations as they fall due.

(iii) Included in trade and other receivables are number of advances and loans to staff and sales representatives on which interest is earned.

(iv) Accrued interest represents amounts due or accrued on the various investments of the group.

These amounts would either be received in the next financial year, or would materialise on maturity of the investment(s) in accordance with the terms and conditions.

(v) Mortgages are fully secured by charges on the properties.

The below table shows loss allowance on trade and other receivables.

	Company		Group	
	2025 G$	2024 G$	2025 G$	2024 G$
Carrying value	296,461,555	279,023,184	322,913,956	288,346,499
loss allowance	(43,291,774)	(37,920,896)	(43,291,774)	(37,920,896)
	253,169,781	**241,102,288**	**279,622,182**	**250,425,603**

Notes on the Accounts

26 INSURANCE RISK MANAGEMENT

The principal risk that the company faces under its insurance contract is that the actual claims and benefit payments exceed the carrying amount of its assets at any one time. This can occur if there is for some reason widespread deaths either due to epidemics, or other social problems within the territories we operate. It is however prudent of the company to ensure that its risks are properly managed.

The Company is exposed to different elements of insurance risks as follows:

"i) Mortality risk
The Society's individual and group life insurance policies are subject to mortality. Risk since these contracts pays claims upon the death of an insured. The risk of loss results from a policyholder's mortality occurring differently than anticipated. This risk category also includes other risks such as critical illness and disability."

"ii) Longevity risk
The Society's immediate annuity policies are exposed to longevity risk. This is the risk of loss resulting from the annuitant living longer than anticipated."

"iii) Morbidity risk
The Society's individual and group health policies cover medical expenses, but the frequency and magnitude of claims can fluctuate. Morbidity risk is the potential for loss to occur if a policyholder's health experience is different than anticipated."

The aim for the company is to ensure the availability of adequate reserves to meet the obligations arising from the insurance contracts. Risk are mitigated firstly through the company's underwriting principles that seek to ensure that all risks selected are insurable. Diversification among the portfolios of insurance contracts in different countries further reduces the risk exposure. The company's risk is also mitigated through its reinsurance treaties and careful adjunction of all claims to avoid the payment of fraudulent claims.

The geographical concentration of the Company's insurance and reinsurance contracts issued is shown below. The disclosure is based on the carrying amounts of insurance contract liabilities and reinsurance contracts held disaggregated to countries where the business is written.

	2025		2024	
	Insurance contracts issued	Reinsurance contracts held	Insurance contracts issued	Reinsurance contracts held
Guyana	1,995,236,203	212,524,958	1,806,951,736	147,589,449
EC Territories	5,191,199,029	426,946,747	4,670,365,377	457,340,149
	7,186,435,232	**639,471,705**	**6,477,317,113**	**604,929,598**

Notes on the Accounts

26 INSURANCE RISK MANAGEMENT CONT'D

The following sensitivity analysis shows the impact of changes in key assumptions on the contractual service margin, fulfilment cash flows for insurance contracts and reinsurance contract held. Sensitivity analysis relies on the assumption that variables can be changed independently. The methods and assumptions employed in the preparation of the sensitivity analysis remained unchanged from the previous period.

	Change in assumptions	FCF as at 31 December	CSM as at 31 December	Total change in net insurance liabilities
		G$'000	G$'000	G$'000
Mortality/Morbidity rate	+10%	370,892	(325,952)	44,940
Lapse rate	+10%	127,392	(149,365)	(21,973)
Expenses	+10%	269,511	(245,124)	24,387

	Change in assumptions	FCF as at 31 December	CSM as at 31 December	Total change in net reinsurance liabilities
		G$'000	G$'000	G$'000
Mortality rate	+10%	(115,862)	80,878	(34,984)

Measurement of insurance and reinsurance contracts:
The measurement of each group of contracts within the scope of IFRS 17 comprises all future cash flows within the boundary of each group of contracts. Probability-weighted expected future cash flows are the basis for these estimates. The Group predicts the cash flows and the likelihood of their occurrence at the measurement date. The Group employs information regarding historical events, current conditions, and prospective predictions to formulate these expectations. The cash flows include policy premiums, directly attributable policy expenses, and benefit payments. Non-financial assumptions, such as mortality, lapse, and expenses were also used to estimate future cash flows in accordance with the terms of the contracts.

The following table provides a breakdown of the amounts presented on the consolidated balance sheet for insurance contracts issued and reinsurance contracts held.

	Company		Group	
	2025	**2024**	**2025**	**2024**
	G$	**G$**	**G$**	**G$**
Insurance contract assets	1,430,792,733	1,495,221,386	1,443,194,102	1,501,355,301
Insurance contract liabilities	8,617,227,965	7,972,538,499	8,838,511,920	8,188,519,761
Reinsurance contract assets	31,173,819	18,246,463	95,575,908	109,385,345
Reinsurance contract liabilities	670,645,524	623,176,061	695,762,230	634,751,033

The Group has estimated the following key areas by applying IFRS 17 to the measurement of insurance contracts issued and reinsurance contracts held. These are components of the combined balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Risk adjustment for non-financial risk

"The following key assumptions were used when estimating future cash flows:

(1) Mortality rates
The assumptions obtained from the Canadian Institute of Actuaries tables and Individual Annuitant Mortality (IAM) tables are adjusted for the Society's experience and territory differences, as determined by the type of contract. Future mortality enhancement is incorporated into the assumptions of immediate annuity and deferred annuity mortality. No future mortality improvement was assumed for individual and group life insurance policies. An increase in expected mortality rates will increase the expected claim cost, reducing the company's expected profits."

Notes on the Accounts

26 INSURANCE RISK MANAGEMENT CONT'D

Measurement of insurance and reinsurance contracts cont'd

The following key assumptions were used when estimating future cash flows cont'd

(2) Lapse rates
Based on the Society's experience formed the basis for the future lapses assumed for participating and non-participating individual life insurance, individual deferred annuity, and individual health portfolios. There is an annual review of this experience. The valuation of immediate annuity and group contracts did not presume any lapses.

3) Expenses
Total expenses were separated into two categories: expenses directly attributable to the fulfilment of insurance contracts and expenses not directly attributable. Additional allocation is required among the directly relevant expenses to differentiate between acquisition and maintenance expenses. To determine per-policy maintenance expenses for each portfolio, the directly attributable maintenance expenses(excluding premium taxes) was divided by the average number of policies or certificates in group policies during the valuation year.

4) Discount rates
Cash flows are discounted using adjusted risk-free yield curves, which consider the cash flow characteristics and insurance contract liquidity. The discount curve was developed using top-down approach. Risk-free rates are calculated using government bond yield curves. However, these bonds were not regarded as risk-free because the issuing countries' credit ratings were low. Because there was an absence of active markets and reputable data to estimate credit risk premiums, extensive judgment was employed to make the adjustment. It was predicted that the overall spread for expected and unexpected credit losses would start at 50 basis points, rise to 100 basis points during the next twenty years, and then remain level.

The tables below set out the yield curves used to discount the cash flows of insurance contracts

Duration(year)	2025	2024
1	4.27%	4.21%
5	5.15%	5.35%
10	6.64%	6.46%
15	6.32%	6.24%
20	6.00%	6.00%

5) Risk adjustment for non-financial risk
The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. Risk adjustment measures the degree of unpredictability in predicted future cash flows in a way that reflects the Group's risk aversion. It is allocated to groups of contracts based on an analysis of the risk profiles and coverage period. The amount of risk adjustment was computed using an 85% confidence level.

Notes on the Accounts

27 Defined Benefit Asset Company and Group

(a) The amounts recognised in the Statement of Financial Position are as follows:

	Company and Group	
	2025	**2024**
	G$	**G$**
Present value of obligation	(1,252,037,469)	(1,254,188,608)
Fair value of plan assets	6,321,923,326	6,373,770,450
Net defined benefit asset	**5,069,885,857**	**5,119,581,842**

(b) Changes in present value of defined benefit obligation is as follows:

	Company and Group	
	2025	**2024**
	G$	**G$**
Opening defined benefit obligation	1,254,188,608	1,154,604,087
Current service cost	29,137,197	32,107,929
Interest cost	50,167,545	46,184,163
Benefits paid	(55,651,118)	(50,473,238)
Actuarial (loss) / gain	(25,804,763)	71,765,667
Closing defined benefit obligation	**1,252,037,469**	**1,254,188,608**

(c) Changes in fair value of defined benefit obligation are as follows:

Opening fair value of plan assets	6,373,770,450	6,339,920,679
Expected return on plan assets	253,992,395	252,756,874
Contributions paid	7,729,989	8,475,586
Benefits paid	(55,651,118)	(50,473,238)
Actuarial gain	(257,918,390)	(176,909,451)
Closing fair value of plan assets	**6,321,923,326**	**6,373,770,450**

Notes on the Accounts

27 Defined Benefit Asset Company and Group cont'd

(d) Amount recognised in the Statement of Comprehensive Income are as follows:

	Company and Group	
	2025	**2024**
	G$	**G$**
Current service cost	29,137,197	32,107,929
Net interest on defined benefit obligation	203,824,850	206,572,711
	232,962,047	**238,680,640**

Reconciliation of amount recognised in the Statement of Financial Position

	Company and Group	
	2025	**2024**
	G$	**G$**
Opening Balance	5,119,581,841	5,185,316,591
Net pension cost	166,957,666	165,989,196
Re-measurement recognised in Other Comprehensive Income	(224,383,639)	(240,199,532)
Contributions paid	7,729,989	8,475,586
	5,069,885,857	**5,119,581,841**

	Company and Group	
	2025	**2024**
Experience History	**G$**	**G$**
Defined benefit obligation	(1,252,037,469)	(1,254,188,608)
Fair value of plan assets	6,321,923,326	6,373,770,450
Surplus	**5,069,885,857**	**5,119,581,842**

Summary of main assumptions

	Company and Group	
	2025	**2024**
	G$	**G$**
Discount rate	4%	4%
Salary increases	5%	3%

NOTES

NOTES

NOTES

NOTES

NOTES

NOTES

NOTES

NOTES

NOTES